

Auctioneer

The background of the cover is a photograph of the U.S. Capitol building in Washington, D.C. Two men are standing in the foreground, smiling. The man on the left is wearing a dark suit, white shirt, and a red and white striped tie. The man on the right is wearing a dark suit, white shirt, a red and white striped tie, and a light-colored cowboy hat. They are standing behind a black wrought-iron fence. The Capitol building's dome and classical architecture are visible behind them under a clear blue sky.

JANUARY 2011

The official publication of the National Auctioneers Association

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CAI Next

Deceptive coins

The online mind

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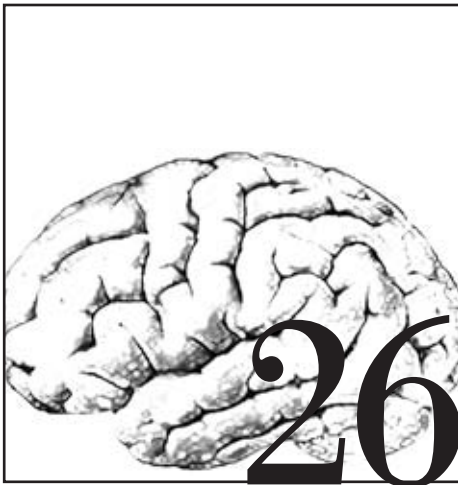
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On the cover: National Auctioneers Association members Jeff Duncan, CAI, AARE, and Billy Long, CAI

Service is essential for NAA success



By B. Mark Rogers,
CAI, AARE, NAA President

The new year is here, and for me it's hard to believe we are already a decade into the 21st century. I thought about starting 2011 with my resolutions and those of the National Auctioneers Association. But by the time you read this, I probably will have already broken most of my New Year's resolutions and then some.

So instead, I want to reflect on a subject that is near and dear to my heart — service.

The NAA is fortunate to have South Carolina's Jeff Duncan, CAI, AARE, and Missouri's Billy Long, CAI, joining the U.S. House of Representatives this year. Regardless of political views, we all must be proud that these individuals will be representing our profession in Congress. Their leadership clearly illustrates a commitment to service.

Throughout the country, other Auctioneers are serving in various capacities — as state legislators, as county commissioners, on school boards, as mayors and in other roles. Auctioneers are service-minded individuals.

Candidacy forms

The NAA is built for Auctioneers and by Auctioneers. It is only through service to the NAA that this happens. This month in *Auctioneer*, you will find on pages 56 and 57 forms available to announce your candidacy for the NAA Board of Directors or the Education Institute Trustees.

In next month's issue, a form will be available to announce your intention to run for the National Auctioneers Foundation Trustees. And finally, in April, we will begin looking for people who have interest in serving on NAA commit-

tees. All of us need leadership help in our groups, and we all need people who will serve.

There are a couple of myths related to service that I would like to dispel.

First, there is a myth that we benefit professionally from various people we meet as NAA leaders, and as a result, we leave the Board with more business than when we began. It is true that we make a lot of contacts, but we are required to put the NAA first, before our respective businesses, and we are required to sign a conflict-of-interest statement that clearly delineates we cannot benefit monetarily from our time on the Board.

The second myth is that all of the people who serve on the Board are Auctioneers from big companies who can afford to serve on the Board. Service is not necessarily tied to economics. My own company has done well, but it is not a franchise. It is a family-owned and family-run business, and when I am traveling on behalf of the NAA, my family must fill in for me.

Why do the current leaders want to serve? Our industry, our city, our state, our country has given us the freedom to be involved in this remarkable auction industry. We want to give back. We want to serve an organization that will last longer than we will so that our children and grandchildren can enjoy this business.

Auctioneers are service-minded individuals. We have a lot on our plates, but I hope that as one of your New Year's resolutions, you will consider service. We need you.

A handwritten signature in black ink, appearing to read 'B. Mark Rogers'. The signature is fluid and cursive, written on a white background.

Ambassador program to open communication between national, state associations

By NAA staff

The National Auctioneers Association has appointed nearly 35 members as NAA Ambassadors who will serve as liaisons between the national organization and state Auctioneer associations.

The NAA created the ambassador program as a response to concerns voiced during the 2009 State Leadership Conference. Here, NAA and state association leaders agreed communication needed to improve among respective groups.

The national association selected ambassadors, such as Gaylen McGee of I-40 Auto Auction, Lonoke, Ark., based on their involvement in the NAA and their state Auctioneer associations.

McGee says the ambassadorship is all about building camaraderie among Auctioneer associations, as some people don't understand how membership can positively affect their auction businesses.

Another ambassador, Paul Adams, CAI, Middleton, Idaho, says he is concerned about declining membership in several Auctioneer groups. He says his goal will be to help the organizations retain members in a time when fewer Auctioneers are finding success because of the tough economy.

"It's a great start," Adams says of the ambassador program. "It's in its infancy. I think it's got a long ways it can go and a lot of things that it can do."

Their roles

NAA Ambassadors are charged with helping keep the national association updated on state Auctioneer association events. This will help the NAA

National Auctioneers Association Ambassadors			
Arizona Jeff Maynard	Kentucky Ron Kirby Jr., AARE, CAI, CES	North Carolina Dick Whittington, CAI, MPPA	South Dakota Rich Krogstad
Arkansas Gaylen McGee	Maryland James Cochran	North Carolina Harry Mullis, CES	Tennessee Tim Mast, CAI, AARE
Colorado Doug Carpenter, CAI, AARE	Massachusetts Sean Paine	North Dakota Troy Orr	Texas Phillip Pierceall
Florida Chad "Cracker" Johnson, BAS	Michigan Art Smith, CAI, CES	Ohio Mike Brandly, CAI, AARE	Virginia Ernie Rogers, CAI, AARE, CES
Georgia Myers Jackson	Minnesota John Schultz	Oklahoma Tony Wisely, CAI, BAS	Washington Merle Booker, CAI, GPPA
Idaho Paul Adams, CAI	Mississippi William Head, CAI, AARE, BAS, CES	Oregon Kelly Russell, CAI, BAS, CES	West Virginia Kevin Teets, CAI, CES
Indiana Dennis Jackson, CAI, AARE, CES	Missouri Jason Winter, CAI, AARE, CES	Pennsylvania Lon Clemmer, CAI, CES, MPPA	Wisconsin Damien Massart, CAI, BAS, GPPA
Iowa Brent Wears, CAI, AARE, CES	Montana Kyle Shobe	South Carolina Ed Roumillat	Wyoming Rosie Weston, GPPA
Kansas Traci Loftis	Nebraska Russ Puchalla		

further promote state Auctioneer associations on a national level.

Ambassadors are advisers to the NAA's Membership Committee, and their input is expected to help the NAA evaluate and improve its member services. They also plan to help assist the NAA in reaching out to former members and nonmembers.

A strong believer in how the NAA can help auction business owners, Jason Winter, CAI, AARE, CES, is an NAA Ambassador from West Central Auction Co., Harrisonville, Mo.

He says the NAA was important for

him when he started his business because he had no family background in the auction industry and needed a professional network for guidance.

In his role, Winter says he will promote the importance of face-to-face communications, something the NAA and state associations do well through conferences and conventions. As technology constantly evolves, he says a lot of personal interaction is lost.

"It's very important to be able to talk one on one or in a group format in front of somebody instead of electronic technology all the time," he says. □

New Board member is singer, volunteer

Economic downturn source of motivation

By J.J. De Simone
Special to Auctioneer

Past International Auctioneer Championship winner Bryan Knox of JP King Auction Co., Gardendale, Ala., might be known for his bid call, but some of his other talents might just give that a run for its money.

For several years, Knox, a new member of the National Auctioneers Association's Board of Directors, has attended Gardendale First Baptist Church, for which he is actively involved in many activities. The church's pastor, Roy McNeil, says Knox has many strengths.

"I know he's an award-winning Auctioneer, but if people heard him sing, they'd have a tough time trying to decide if he's a better singer or a better Auctioneer," McNeil says. "He has a beautiful baritone voice. He's just so incredibly talented."

His voice also has landed him work on national TV.

After Knox won the IAC men's division in 2007, Comedy Central contracted him as the voice on a series of five commercials for the Blue Collar Comedy Tour Bonanza.

On the job

In the auction business, Knox works full time for JP King, which focuses on real estate auction services. On the side,



Bryan Knox of JP King Auction Co., Gardendale, Ala., presents C.D. "Butch" Booker of Colfax, Wash., with a trophy in 2008 for winning the International Auctioneer Championship. Knox was the winner in 2007. NAA photo

Knox also owns BCK Auctions and BCK Enterprises, which provide asset auction services and appraisal services, respectively.

Knox says the economic downturn in 2008 convinced him to become more involved in the auction industry.

"When the economy turned, I had to do some real soul searching," Knox says. "But this thought came to my mind — during the Depression, someone was still selling Model Ts, people were still selling homes. Someone needs to do a professional and quality job in the arena we work, so it might as well be me."

Knox says his NAA membership helped keep him motivated and profitable during the difficult early phase of the

downturn. This commitment to active membership inspired Knox to run for a spot on the Board in July.

“Nothing can compare with the profitability that the networking brings,” Knox says. “What better place to network than with fellow Auctioneers. I look at it as a lifeline. If I want to be a successful Auctioneer, I have to be an active NAA member.”

Fellow 2007 IAC winner, Denise Shearin, CAI, CES, Brandywine, Md., says she had the privilege of getting to know Knox during their championship year. She says his love for the industry will aid him in his NAA service.

“He is serious about improving the industry,” Shearin says. “What I know about him personally is that he’s very passionate about the industry and about Auctioneers. He will do the right thing for Auctioneers and the industry itself.”

Volunteerism

Outside of the business, Knox also finds time to volunteer for the Alabama Teen Challenge, which is a Christian fellowship program for men and women suffering from various forms of addiction. He also is an active member of his local Rotary International chapter, and he serves as the Vice President of the Alabama Auctioneers Association.

Although he spends many hours a week on volunteer work and church activities, Knox still manages to serve on the Alabama State Board of Auctioneers.

“I was appointed in 2009 by Gov. Bob Riley,” Knox says. “What we do collectively as a Board can have a huge impact on Auctioneers in the state. When making a decision, I don’t ask myself if it will benefit me, but if it will benefit all Auctioneers. When you think about it in those terms, it can weigh heavily on you.”

Shearin says Knox succeeds in many different activities because he is a quality listener.

“He just has a welcoming and warm personality,” Shearin says. “I don’t believe Bryan has ever met a stranger. He’s always open to listening and helping others. He’s a great guy, a great Auctioneer and a great asset to the Board.” □

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Nicholls brings new perspective, good-hearted nature to Board of Directors

By J.J. De Simone
Special to Auctioneer

Many Auctioneers might consider one, two or even three states their base of operation.

But John Nicholls, a new member of the National Auctioneers Association's Board of Directors, boasts 11 locations across the East Coast for his business. Nicholls says his decision to get real estate or auction licenses in 10 states, as well as Washington, D.C., has helped his company, Nicholls Auction Marketing Group, Fredericksburg, Va., prosper.

"It's allowed us to broaden our horizons, especially in real estate," Nicholls says. "You never know when you'll get a phone call from someone in another state, asking for you to help sell their property. I can market with confidence, as it helps me to be prepared."

Although he has established himself as a successful Auctioneer, Nicholls says he did not initially plan on making his livelihood in the auction industry. Rather, after acquiring a bachelor's degree, he decided to attend auction school at the World Wide College of Auctioneering, Mason City, Iowa, for one reason.

"In my second year of graduate school, I saw the (auction) industry growing into more of a marketing industry," he says. "This is a big business and a marketing monster, which is what intrigued me."

Nicholls says he makes his livelihood in the auction industry because he loves the problem-solving aspects of the job. He says the profession is constantly challenging and enriching.



John Nicholls of Nicholls Auction Marketing Group, Fredericksburg, Va., works as an Auctioneer for Barrett-Jackson Auction Co. LLC. He is a new member of the National Auctioneers Association's Board of Directors.

Photo courtesy Barrett-Jackson Auction Co.

His father, NAA Auctioneer Charles Nicholls, says he is proud of his son's accomplishments and glad John decided to follow in his footsteps.

"Seeing how he's done and what he's accomplished — Virginia state champion and rookie of the year, national champion, being a Barrett-Jackson Auctioneer — it's a blessing and gratifying to a parent to see the person he has developed into," Charles Nicholls says.

Spanky Assiter, CAI, AARE, of Assiter Auctioneers, Canyon, Texas, says John Nicholls has developed into one of the finest Auctioneers working in the

industry today. In addition to being experienced and polished, Nicholls is approachable and good-hearted, Assiter says.

NAA leadership

Nicholls, 44, says he was inspired to run for a position on the NAA Board of Directors in July 2010 because he wanted to bring a different voice to the table.

"It was just time to give back to the industry that has fed me and my family for over 40 years," he says. "It was the right thing to do. I bring some technology and marketing skills

to the Board. I have the ability to help in that way — to bring in a new perspective,” Nicholls says.

Charles Nicholls says he knows his son brings a unique point of view that benefits the Board and membership.

“Knowing him as my son and past employer, I’ve seen him step into the field where he has to tackle extraordinary everyday rigors,” Charles Nicholls says. “He brings character and honesty. He’ll be someone prepared to make thoughtful decisions that will benefit the NAA.”

Nicholls’ contributions to the Board are varied and important, Assiter says.

“John has developed leadership abilities from seeing the auction profession from different perspectives,” Assiter says.

“He’s sold many different types of products, from cars, to real estate and many others, so he can represent all those segments on the Board and represent them effectively.”

Nicholls says that although the worldwide recession has slowed the auction

industry and has negatively affected the NAA’s membership, he believes the association’s members and leaders are capitalizing on new opportunities that will move the industry forward.

“The auction industry’s future is bright, and our best days are ahead of us,” Nicholls says.

“As with any trade association in the country, you’re going to have some bumps in the road. “But we have quality members and great forward-thinking leaders. I’m excited for our future.” □

State Auctioneer association upcoming events

January

6-8 — Minnesota State Auctioneers Association conference, St. Cloud
7-8 — Auctioneers Association of Maryland conference, Ellicott City
7-8 — Virginia Auctioneers Association convention, Richmond
7-8 — Idaho Association of Professional Auctioneers convention, Pocatello
7-9 — Colorado Auctioneers Association convention, Denver
12-13 — Pennsylvania Auctioneers Association conference, Harrisburg
14-15 — Maine Auctioneers Association winter meeting, Lincolnville
14-16 — Auctioneers Association of North Carolina convention, Greensboro
14-15 — Wyoming Auctioneers Association convention, Cheyenne

15-17 — Ohio Auctioneers Association convention, Columbus

16-17 — New York State Auctioneers Association convention, Verona

23-25 — Wisconsin Auctioneers Association conference, Wisconsin Dells

25-27 — Michigan State Auctioneers Association conference, Lansing

27-30 — Kansas Auctioneers Association conference, Topeka; contest is Jan. 25

28-29 — North Dakota Auctioneers Association convention, Fargo

28-30 — South Carolina Auctioneers Association convention, Columbia

February

4-5 — Oklahoma State Auctioneers Association convention, Oklahoma City

4-6 — Missouri Professional Auctioneers

Association conference, Jefferson City

5 — West Virginia Auctioneers Association convention, Roanoke

12-14 — Illinois State Auctioneers Association conference, Bloomington

18-20 — Kentucky Auctioneers Association convention, Jamestown

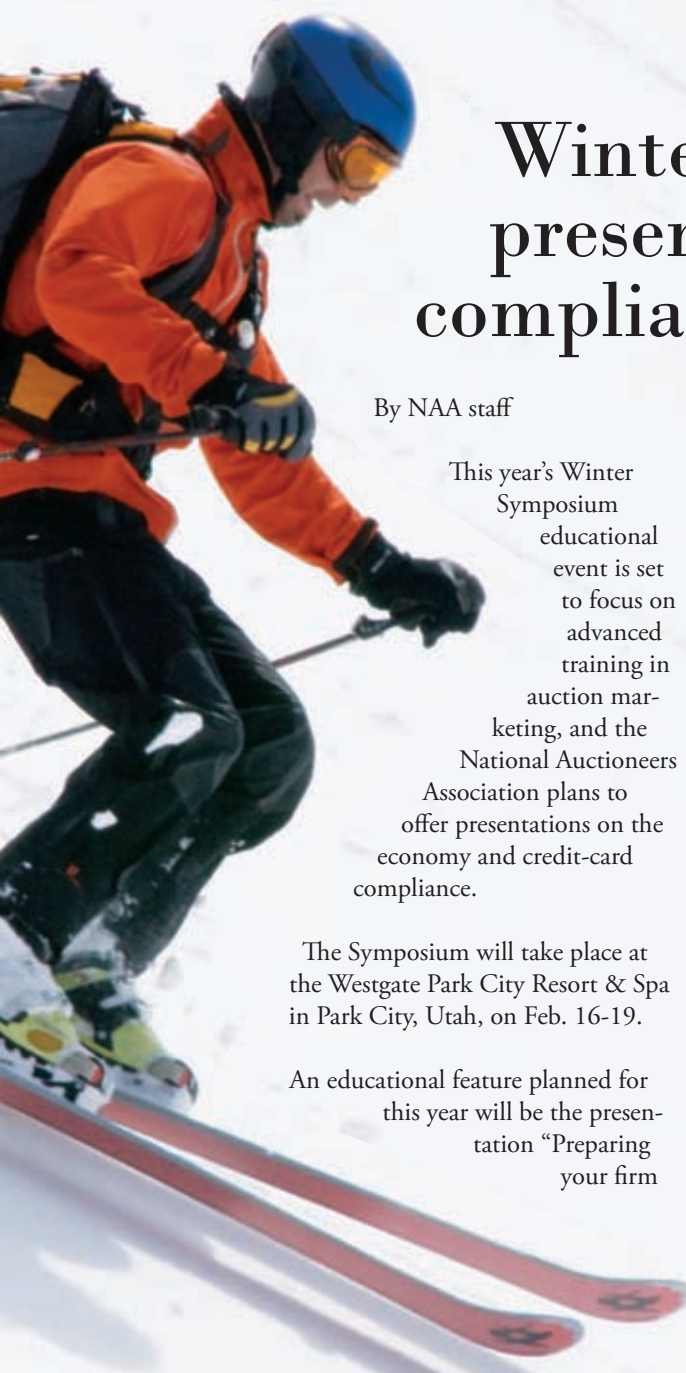
June

3-5 — Nebraska Auctioneers Association conference, North Platte

5-6 — Tennessee Auctioneers Association convention, Gatlinburg

17-18 — Auctioneers Association of North Carolina convention

To have your state association events listed here, e-mail information to bscribner@auctioneers.org.



Winter Symposium to include presentations from marketing, compliance experts

By NAA staff

This year's Winter Symposium educational event is set to focus on advanced training in auction marketing, and the National Auctioneers Association plans to offer presentations on the economy and credit-card compliance.

The Symposium will take place at the Westgate Park City Resort & Spa in Park City, Utah, on Feb. 16-19.

An educational feature planned for this year will be the presentation "Preparing your firm

for PCI compliance," which will focus on changes in store for auction companies that accept credit cards.

New rules now require vendors to process credit cards more securely, and there are other stringent requirements Auctioneers must follow. Jason Nielson, vice president of Risk Management and Payments for Proxibid Inc., and Josh Hoberman, president of Auction Payment Network, plan to lead the seminar.

Ryan George of Biplane Productions Inc., Lynchburg, Va., plans to lead off the symposium with "The Changing Advertising Landscape: Determining Your Media Mix," which is expected to help participants identify the best advertising investments available to Auctioneers. Michael Fine, CAI, AARE, of Fine and Co. LLC, Chicago, plans to lead "The Art and Science of Marketing Campaigns."

In the mountains

The resort is located in the Wasatch Mountains about 25 minutes from Salt Lake City. It features 163 ski trails, a spa, an indoor pool and two

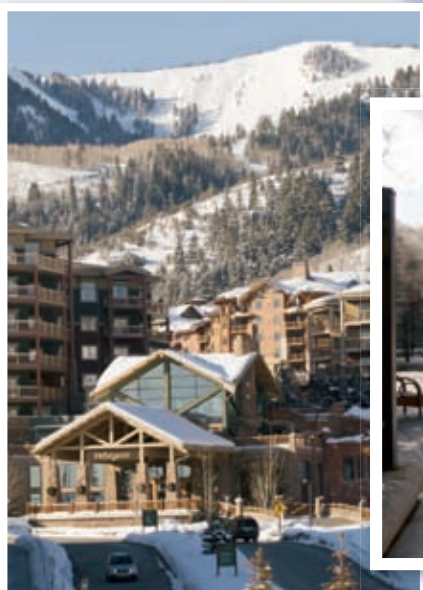
hot tubs.

Westgate Park City offers NAA Auctioneers luxury accommodations with more than 400 units, from studio-style dwellings to suites with multiple rooms. Lodging features include steam showers, jetted tubs, wet bars, fireplaces and private balconies.

The resort also features the Westgate Kid's Club, which offers supervision and activities for children ages two to 12. Dining offerings include the Westgate Grill and a Pizza Hut Express. A market is available for guests who wish to purchase groceries and gifts.

The first day of the educational and networking event is planned to start at 4 p.m. and end at 7 p.m. The next day and third day have classes planned from 7:30 a.m. to 8:30 a.m. and then from 3:30 p.m. to 6:30 p.m.

For more information on Winter Symposium, please call (913) 563-5428, e-mail education@auctioneers.org or visit www.auctioneers.org/events/view/winter-symposium-2011. □



Photos courtesy Westgate Park City Resort & Spa



Five things you can't miss

At Conference and Show in Orlando, Fla., you might not want to miss the following:

- Ripley's Odditorium
- Gatorland
- Pleasure Island
- The Wizarding World of Harry Potter
- SeaWorld Orlando's Discovery Cove

Show site offers transport to new attractions, waterslide

By Doug Ohlemeier
Special to Auctioneer

Orlando, Fla., site of the 2011 International Auctioneers Conference and Show, should provide participants plenty of activities inside and outside the resort.

The area offers a wealth of attractions, dining and shopping opportunities for Auctioneers and their families. The event is July 12-16 at the Caribe Royale All Suite Hotel & Convention Center.

"There is so much to do in that city that it's really hard to even think about," says Chad "Cracker" Johnson, BAS, of Cracker Johnson Auctioneers, Chiefland, Fla. Johnson is Vice President of the Florida Auctioneers Association.

"The nice thing about it is there really is something for everyone, all the way from the major attractions to what they call Old Town outside of Kissimmee, a scaled-down theme park."

Take an ecotour

International Drive, in the city's convention center area, offers numerous activities such as the Ripley's Odditorium. Ecotours take visitors through pristine lands south of the city that haven't changed much since the early 1500s, Johnson says.

Johnson recommends visiting Gatorland, a smaller and inexpensive theme

park several miles from the convention hotel that showcases alligators.

Tina Jones, meetings and conventions marketing executive for the Orlando/Orange County Convention & Visitors Bureau Inc., says Disney World plays host to special events throughout the year, and she recommends Pleasure Island inside Disney's Downtown, which has fashionable restaurants, shopping and entertainment attractive to families and adults.

Downtown Disney

Disney's Downtown includes the new Characters in Flight, a tethered hot air balloon ride that gives riders panoramic views of the region. In June, Universal Studios' Islands of Adventure opened The Wizarding World of Harry Potter, and SeaWorld Orlando's Discovery Cove allows visitors to swim and interact with dolphins.

Though better known for its theme parks, Jones says Orlando also has many "unexpected" spots and things to enjoy such as arts and cultural activities. Visitors can take canoe and airboat tours, relax in spas or play in one of the region's more than 170 golf courses.

Caribe transport

Two miles from the entrance to Disney's theme parks, the Caribe Royale offers complimentary shuttle vans to the land of Mickey Mouse and other

shuttles to Universal and SeaWorld, which are both less than 10 miles away. Resort guests can purchase tickets and make reservations for restaurants and other activities at the hotel's Expedia fun desk.

Two major shopping outlet malls are a short taxi ride away and hotel visitors shouldn't need rental cars to enjoy the area's numerous sites, says John Murray, the hotel's director of sales.

Murray says attendees will notice many improvements the hotel has made since 2006, when the hotel last hosted the Conference and Show.

Among the changes is the We Mean It customer service training program that Murray says shows the resort workers' dedication to their customers.

All-in-one

The new Java's Coffee Café in the tower closest to the convention center offers pastries and joins the resort's other restaurants, The Tropicale, for daylong dining; Café Largo, for take-out; the Venetian Room, for formal dining; as well as its Parrot Isle lobby bar and Calypsos for poolside snacks, dining and drinks.

A 75-foot waterslide provides recreation for children and poolside relaxation for adults. □

What's “Next?” for CAI.



Award-winning author and professional speaker Sam Richter plans to present negotiation tactics during CAI Next: Return to Bloomington on March 20-22. Photo courtesy Richter

Advanced educational program to take place during annual training event

By NAA Staff

National Auctioneers Association members who have completed their three years of training in the Certified Auctioneers Institute and earned their CAI designations now have more to learn.

This March, CAI Auctioneers have the opportunity to take the next step in their professional educations in the form of CAI Next: Return to Bloomington, a new course from the NAA.

Nearing its 35th year, the CAI program takes place every year for one week on the campus of Indiana University in

Bloomington, Ind.

Lately, CAI graduates who have completed their three years of training (CAI I, CAI II and CAI III) and earned their designations have been asking “What’s next,” says Michael Avery, the NAA’s Director of Education.

The NAA has answered that question with CAI Next, which is planned for March 20-22, kicking off the week of CAI courses that the NAA plans for March 20-24.

“This year, the NAA will offer an advanced training program for CAI graduates during that same week in March,” Avery says. “CAI Next is a three-day intensive program

exclusively for graduates of CAI. This program promises to be the most advanced training ever provided by the NAA to its CAI members.”

Chairman of the NAA's CAI Committee Marc Geyer, CAI, AARE, BAS, CES, Phoenix, says the program will provide advanced continuing education. It offers an opportunity for CAI designees to continue their CAI journey, he says, and connect again with former classmates.

“The industry has changed dramatically over the years,” Geyer says. “Especially now, with the current economic situation, there are a lot of opportunities, a lot of things that we need to do different as an industry to continue to provide the services that are needed in today’s marketplace.”

NAA Auctioneer Michael Hoffman, CAI, AARE, BAS, CES, of Pickerington, Ohio, says he expects many CAI graduates will take part in CAI Next. He says it should attract many professionals at varying points in their careers.

“I’ve always looked at CAI as being the highest designation awarded

within the auction industry,” he says. “I want to be able to tell attorneys, bankers and so forth that I am up to date with the things going on within our profession and have the highest education I can get related to that. I hope that continues.”

CAI Next is scheduled to start the morning of March 20, with the first class set to begin at 1 p.m.

Focus on economy

Avery says the first session will focus on the economy and its future, specifically the effect generational change is expected to have on the small-business-owning Auctioneer.

Day one

Former Indiana University Economics Professor Bill Witte plans to lead the session along with Timothy Slaper, Director of Economic Analysis for the Indiana Business Research Center at the university’s Kelley School of Business.

For many years, Witte was associated with Indiana University’s Center for Econometric Model Research, for



which he produced forecasts of the U.S. and Indiana economies using large computer-generated models. He continues to produce regular forecasts for the U.S. economy using a model that has about 300 variables.

Slaper leads a research team engaged in regional economic, industry and workforce analysis. He also researches economic growth, conducts economic impact studies, develops demographic projections and analyzes trade and foreign investment.

Day two

On March 21, the Kelley School’s Senior Lecturer of Marketing, Ann

► continued

Meet the Instructors



Bill Witte
Former Indiana University
Economics Professor



Sam Richter
Award-winning author
and professional speaker



Timothy Slaper
Director of Economic Analysis
for the Indiana Business
Research Center



Ann Bastianelli
Senior Lecturer of
Marketing for the Kelley
School of Business

Bastianelli, plans to lead CAI Next participants through an extensive review of marketing and prospecting as it relates to the economy. She will focus on the future of auctions and what motivates people to buy or sell, Avery says.

Bastianelli boasts a more than 25-year marketing career, which includes campaign work for Kellogg's Raisin Bran, Parkay Margarine, Ziploc, Saran Wrap and Dow Bathroom Cleaner's Scrubbing Bubbles.

Day three

The following day of CAI Next will feature award-winning author and professional speaker Sam Richter, who plans to focus on technology and trends Auctioneers need to know in order to help grow their businesses.

The all-day session March 22 will show Auctioneers how to use existing technology to create, enhance, and even repair relationships, Avery says. Richter plans to reveal to CAI Next participants the secrets that will help them gain a competitive advantage in prospecting, marketing, negotiating and closing deals.

After three days of advanced training, Avery says the goal of CAI Next is to provide participants with the tools they need to change or modify their respective businesses, setting them up for increased growth and success.

Geyer says he hopes experienced NAA Auctioneers will bring back an understanding of best business practices.

"Michael (Avery) has done a great job with putting together a list of people that we believe will bring a lot of knowledge that we can use today to promote our businesses and to move forward," he says.

NAA Auctioneer Hoffman, who plans to be in Bloomington for the course in March, says he looks forward to learning from others in the auction industry.

"I want to make sure I'm staying current on technology and law, so that's the reason why I'm going to attend the CAI class," he says.

A great deal

Avery says the course, at \$795 for the entire program, is the most afford-

able advanced education the NAA has ever offered. The classes are set to take place at Indiana University's Memorial Student Union in conjunction with CAI I, CAI II and CAI III.

After CAI Next, participants will be invited to remain at the university and audit other CAI classes at no additional cost.

The CAI Committee's plan is to offer CAI Next about once every two years, Geyer says.

"CAI has transformed with the industry over the years, and a lot of people haven't had the opportunity to come back and see what has occurred with the program and the new and exciting offerings that we have," he says.

"This gives them an opportunity to come back, experience Bloomington once again, connect with those individuals that they have gone through the program with previously and get an understanding of where the industry is heading." □

Your next step in auction education

What: CAI Next: Return to Bloomington

Why: Advanced training for CAI designees

When: March 20-22, 2011

Where: Indiana University

CAI*Next*



Education Institute 2011 Calendar

January

USPAP

Jan. 10-11 in Manchester, N.H.

GPPA

Jan. 14-18 in Atlanta (Southeast Regional Conference)

February

Auction Technology Specialist

April 1-3 in Sacramento, Calif.

Winter Symposium

Feb. 16-19 in Park City, Utah

March

CAI Next

March 20-22

CAI

March 20-25

Both in Bloomington, Ind.

April

USPAP

(Location TBD)

COIN ALERT

Who's responsible for doctored, deceptive or counterfeit coins?



By Michael Bugeja

I'm a buyer of rare coins via online auctions, a patron of National Auctioneers Association members, and on occasion I return coins that have been doctored, deceptively labeled or that are just plain fake.

In the past year I returned several doctored coins and four counterfeit ones to a half dozen Auctioneers. All reimbursed me even though I had agreed to the standard Auctioneer contract:

All property is sold "as is," and "all sales are final." It is the bidder's responsibility to determine condition, age, genuineness, value or any other determinative factor. Any grades given are the consigner's opinion and are not guaranteed. The Auctioneer will not be responsible for any errors or omissions in the description of the merchandise unless it is a material and intentional misrepresentation of the item itself. Bidders agree that they may not return any item they purchase.

That iron-clad contract may no longer hold ethically or legally in the wake of these chilling facts:

1. **China is exporting to America** tens of thousands of counterfeit U.S. coins each month.
2. Other counterfeit **coins stored for decades** in bank boxes are consigned regularly in estate auctions.
3. Unscrupulous sellers consign altered or fake coins, **targeting online auction companies** with poor photography so as to hide defects.
4. Unprincipled sellers put their inferior coins in holders with **intentionally misleading labels**, counting on Auctioneers to quote retail prices as listed in numismatic books and guides.

Auctioneers who sell coins should read appropriate sections of title 18, chapter 25 of the federal code, "Counterfeiting and Forgery."

Section 486 of that chapter states this: "Whoever, except as authorized by law, makes or utters or passes, or attempts to utter or pass, any coins of gold or silver or other metal, or alloys of metals, intended for use as current money,



whether in the resemblance of coins of the United States or of foreign countries, or of original design, shall be fined under this title or imprisoned not more than five years, or both."

Section 473 of that chapter states the following: "Whoever buys, sells, exchanges, transfers, receives, or delivers any false, forged, counterfeited, or altered obligation or other security of the United States, with the intent that the same be passed, published, or used as true and genuine, shall be fined under this title or imprisoned not more than 20 years, or both."

There are other laws, too, such as the U.S. Hobby Act of the Federal Trade Commission, which reads, in part:

"Imitation numismatic item means an item which purports to be, but in fact is not, an original numismatic item or which is a reproduction, copy, or counterfeit of an original numismatic item. Such term includes an original numismatic item which has been altered or modified in such a manner that it could reasonably purport to be an original numismatic item other than the one which was altered or modified."

A doctored coin falls under this category. According to the Professional Numismatists Guild, doctoring is defined in part as "the action of a person or the enabling of another to alter a coin's surface or appearance, usually to diminish or conceal defects, and thereby represent the condition or value of a coin as being superior to its actual condition or value."

How to spot fakes

Those unfamiliar with coins will have a difficult time discerning doctored coins. If you're selling coins, though, and know little about them, it is in your interest to hire a consultant who can look over a consignment.

A local coin-shop owner or coin-club member usually only charges about \$100 to do the task.

Coins are sold — and sometimes traded like stocks, sight unseen — based on the company that graded and put them in holders (known as "slabs"). Most numismatists use the Sheldon 1-70 scale, with 1 being poor (you can hardly tell what type of coin it is) and with 70 being perfect. Mint state coins, 60-70, command high prices. One point can increase value by hundreds and sometimes thousands of dollars.

Many numismatists only pay retail or wholesale rates for coins holdered by Professional Coin Grading Service (PCGS), Numismatic Guaranty Corporation (NGC), American Numismatic Association Certification Service (ANACS) and Independent Coin Graders (ICG).

There are several lesser but still somewhat reliable grading services, such as Numistrust Corporation, National Numismatic Certification and Sovereign Entities Grading Service; however, these usually are more lenient graders and so should not command retail or sometimes even wholesale prices.

And then there are the "self-slabbers," people who invent grading company names, put their own junk coins in holders and grade them Mint State 66, 67 or even 70 on the Sheldon scale.

What you don't know

Self-slabbers count on Auctioneers knowing little about numismatics.

They even will direct Auctioneers to the "Red Book" (official title: A Guide Book of United States Coins) or even the wholesale "Grey Sheet" (official title: Coin Dealer Newsletter), instructing them to look at the grade on the label and cite prices of these guides.

I have heard NAA members on Proxibid audio cite retail prices in the thousands for coins worth only slightly above their silver melt value. Usually these are purchased by onsite bidders who know little about coins. The problem there, of course, is that these also can be your neighbors. One day they will learn that their \$700 investment in an MS66 Morgan Dollar is only worth \$30.

Finally, there are counterfeits — so many of them that I often see several in some of the best auctions conducted by companies that sell coins regularly.

Just as in doctoring, it takes a little learning to identify fake coins. Silver coins have a distinct ring and copper-nickel coins a dull clang.

Coins also have special markings, weights and measurements so you'll need a jeweler's loop and digital scale and caliper (which most Auctioneers already own, of course). Fake coins often are lighter with imprecise diameters (use scale and caliper to detect). Gold coins often have raised areas or dull mottos and dates (use loop to detect).

Numismatic books, such as "The Official Guide to Coin Grading" and "Counterfeit Detection or "United States Gold Counterfeit Detection Guide," explain in detail how to identify fake coins.

NAA members also should remember the association's Code of Ethics when dealing with doctored, deceptively labeled and counterfeit coins. According to the preamble, members are



required to go beyond laws and professional regulations, conducting business "in a manner that serves the public interest, protects the public trust and furthers the goals of their profession."

One such vehicle to accomplish that is requiring consigners to sign a form that states they will reimburse the Auctioneer when coins are returned with evidence of doctoring, deceptive labeling or counterfeiting. Contact your company's attorney to ensure appropriate wording.

Michael Bugeja writes the "Home Hobbyist" column for Coin World magazine. He also writes another column, "Coin-grader Capsule," about coin grading for Coin Update News. He is the president of the Ames Coin Club, one of the most active in Iowa with a large membership of young collectors. He buys at auctions every week to supply his booth in a local antiques mall. In his day job he directs the journalism department at Iowa State University. □

The St. Jude *children's* auction





National Auctioneers Association President B. Mark Rogers, CAI, AARE, of Rogers Realty & Auction Co. Inc., Mount Airy, N.C., participates in the 15th annual NAA Toy Auction for St. Jude Children's Research Hospital in November.





National Auctioneers Association members Eli Detweiler Jr., CAI, of Detweilers Auction Service, Ruffin, N.C.; Robert Mayo, CAI, AARE, ATS, of Mayo Auction & Realty, Kansas City, Mo.; and Kristine Fladeboe-Duininck, BAS, of Fladeboe Auctions, Spicer, Minn., participate in the 15th annual NAA Toy Auction for St. Jude Children's Research Hospital.







The NAA's Deputy Executive Director, Chris Longly, helps out during the St. Jude Toy Auction.





Lance Walker, CAI, BAS, CES, of Walker Auctions, Memphis, Tenn., a member of the MarkNet Alliance, lends a hand at the toy auction.

Support the kids of St. Jude by participating in *Auction for Hope.*

In summer 2009, Belle's mother noticed her little girl's hand trembling. Soon, Belle became lethargic and her left leg grew weak. Her mother made an appointment with a neurologist, who ordered an MRI.

The test revealed crushing news: Belle had a brain tumor. "I was shocked," said Belle's mom. "I was crying and thinking, she's not going to survive this." Belle underwent surgery to remove the tumor, but further tests revealed the cancer had already spread to little Belle's spine.

Seeking options for Belle's long-term care, her father emailed St. Jude Children's Research Hospital®. The family was surprised when, within a few hours of the email, someone from the hospital called him back. "Choroid plexus carcinoma was not a foreign term to St. Jude. They could come up with a plan," said her mom. The family obtained a referral, and soon arrived at St. Jude.

At St. Jude, Belle received six months of chemotherapy, followed by six months of chemotherapy at home.

Belle has responded well to treatment, and she returns to St. Jude for regular checkups. Belle is an inquisitive little girl who likes to play with her siblings.

For more information, visit www.stjude.org/naa.



Belle
3 years old
choroid plexus carcinoma

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MIND —YOUR— BIDDERS

Auctioneers share best practices for closing, pricing, marketing online auctions

- A "soft" close provides last-second bidders with no strategic advantage
- Starting bids don't seem to make much of a difference in the eyes of buyers
- Online auctions bring more revenue, help Auctioneers save on marketing
- There are ways to connect Internet bidders with the live-auction experience

By Bryan Scribner
editor

An experienced Auctioneer probably knows a thing or two about his or her audience at a live auction.

He knows when Joe Bidder will start competing for an item, and he knows when he will stop. He can sense Joe's emotions by the tone in his voice, the way he holds his bid card or by the smirk that sometimes appears on his face.

Further, the Auctioneer is likely able to get a feel for her entire audience, of let's say 200 people, before and during an auction. It could be a group of fierce business competitors ready to do battle, or, it could simply be a group of retirees there mostly for entertainment.

"When you have them in front of you, it's very easy for you to be able to read somebody," says Gerard Trimboli of American Auctions Liquidations & Appraisals Inc., Com-mack, N.Y. "There's a lot you can tell in person."

Now, take those 200 bidders and place half or even all of them in front of a computer. They're competing in a live

auction with simulcast online bidding or in an online-only auction.

In an online-bidding environment, the Auctioneer has little knowledge of his or her customer base, and what's more, a limited ability to gauge the popularity of certain items.

It's probably fair to say online auctions bring with them different anxieties than live events, especially for Auctioneers new to the technology. But as many National Auctioneers Association members point out, there are ways to enter the minds of, or connect with, online bidders.

Some of these methods can pay off in big ways.

The psyche of online bidders

Earl Musick, CAI, of United Country — Musick & Sons Auctioneers & Appraisers, Eagle, Idaho, was pretty nervous when he started using online auction technology from Auction Flex about a year ago.

"Our first couple of Internet auctions, we were scared to

death because the last hour that the stuff was on the Internet, it was about a third of what we thought it was worth," he says.

It took Musick, who has been an Auctioneer for 12 years, and his colleagues six to eight weeks before they became comfortable with placing auctions online.

"Now we know that people will bid a little bit during the course of the week, but they still hold back," he says. "They're still wanting to get it as cheap as possible."

Getting the most out of online bidders seems to be all about timing, and NAA Auctioneers use several methods to ensure their auctions are as efficient as possible.

A matter of timing

For example, Musick & Sons usually closes five items per minute, and it uses a "soft" close on each item. This provides extra time on the clock every time a customer increases his or her bid on a particular item.

"There's no strategic advantage for people to wait until the last second," Musick says of using the "soft" close. "It keeps people from holding back and waiting until the last second."

A typical online auction for Musick & Sons features 200 items, but Musick's company has conducted Internet sales with 800-900 lots. Even 200 lots, he says, can take an hour to finish when using a "soft" closing method.

Ed Haroff, CAI, AARE, of Haroff Auction & Realty Inc., Schroon Lake, N.Y., also uses a "soft" close; however, he uses the term "dynamic ending" for the one-to-three minutes added

to the closing time of a lot following a bid increase. Ninety-five percent of his auctions are for real estate.

"eBay's model works for them, but to me we're working for sellers, and we need to make sure we're getting every last bid that's out there," says Haroff, who uses simulcast bidding technology from LuJohns Enterprises.

Most NAA Auctioneers agree with Haroff and Musick's use of a "soft" close, and many say they use the method simply to allow time for bidders' computers to catch up with the action.

What price is right?

Just like at a live auction, the pricing structure an Auctioneer uses for online sales really depends on the asset offerings, NAA members says.

Thirty-year veteran Chip Pearce Jr., CES, of Pearce & Associates/Marknet Alliance, Alabaster, Ala., says he won't consider anything else but absolute auctions for his seven-to-fourteen-day online-only personal property sales.

He starts the bidding on personal property at \$1.

"I don't care what it's worth, and I find that it quickly rises up to 50 percent of its value just within a few days," Pearce says. "I still think that 75 to 85 percent of my bidders participate in that last hour. It really jumps in the last hour of an auction. That keeps the buyers hooked. It keeps them coming back and checking."

Pearce's online real estate auctions, though, are not offered absolute.

Absolute online auctions are usually not feasible for American Auctions

Trimboli, who says most of the sellers for which he conducts auctions are financial institutions.

Therefore, he says he starts prices out at the lowest fair-market estimate, as auction items must achieve "liquidation value" to win approval from courts or banks.

In the item descriptions, Trimboli provides bidders a guideline for what the assets might be worth based on previous sales and professional opinion.

"We'll give them as much information as possible because an educated consumer is really our best customer," says Trimboli, who uses online bidding software from Virtual Auction.

Trimboli says in bankruptcy or liquidation auctions, his sellers have found the online sales method favorable because items can be sold directly from their location, saving the debtor on shipping expenses.

"We've been servicing these financial institutions for so many years, and a lot of times it wasn't cost effective for them to ship it back to our facility here in New York and put one item into an auction," he says. "The online platform has afforded us to save great expenses in the recovery of the item."

"We'll tell them 'We need five-to-seven days, 14 days to sell it from your location, and you won't have to ship it. It will be freight on buyer.'"

For Musick of Musick & Sons Auctioneers, there's no formula for the price at which his company starts an online auction item. He says a low price generally gives potential buyers

► continued

the confidence they need to place bids.

“We try to put a starting bid pretty low on just about everything,” he says.

“It gives new people a chance to get on and play with it without being too worried that they’re going to make a mistake and buy something that they don’t want.”

Make more money?

In the end, Musick says his online-only auctions bring as much or more revenue as his company’s past live auctions. He says more people are willing to participate in auctions that don’t interfere with their personal schedules.

“It’s harder to get those people to come to the auction where 50 years ago it was a big community event,” he says. “Everyone went because there was nothing else to do.”

Musick & Sons Auctioneers previously conducted 50 to 60 live auctions per year, and it is now doing five to six, Musick says. The company makes up the difference by playing host to weekly Internet auctions.

“I believe that us as businessmen, if we don’t find a way to make money on the Internet, we’re not going to be in business much longer,” he says.

Similar to Musick, Pearce & Associates’ Pearce says the chance at “getting a deal” is what drives online bidders.

He lets his clients know they are bidding on quality assets with no reserve, and in his online-only auctions, his customers don’t have to take time off work or miss recreational activities on the weekends. He says online-only auctions have outperformed live auctions with online simulcast bidding.

Pearce’s company recently liquidated a large national hardware distributor in three separate auctions. The second auction, which was online only, brought 25 percent to 30 percent more money than the first auction, which was live with simulcast.

And about a year ago, Pearce was able to get an average of \$16,000 each for five houses in inner-city Birmingham, Ala., he says he predicted would bring, at the most, \$5,000

a piece. Fifteen minutes before the two-week, online-only auction ended, a banker from South America called and said he found the auction on the Internet, and he bought the houses.

“He wanted to invest in some property in the United States, and he found me through Google search,” Pearce says.

Business for Pearce & Associates is up 30 percent to 40 percent in about the past two years.

A boon for marketing

For Musick & Sons Auctioneers, another advantage of online auctions is they consistently help the company add to its customer database, Musick says.

At previous live auctions, he says the company struggled to get its e-mail list up to more than 2,500 people. Every time Musick & Sons gained 100 addresses, it lost 100 addresses.

Online auctions, because of their global reach, have helped produce an e-mail marketing list of more than 10,000 clients, Musick says.

“That right there probably has more value than anything else,” he says. “We’re able to stay in constant contact with our customers. We average about 75 new registrations a week, and we get probably about five people a week that ask to be taken off our list.”

Other NAA Auctioneers, including Pearce and Trimboli, report similar success.

Pearce says the advantage is saving his company thousands of dollars a year on print brochures, as it is now mailing 10 percent of what it did before online auctions came into play.

“The second I send an e-mail out, I’m finding people register immediately and start bidding,” he says.

One drawback to the online approach, though, is the time it takes Pearce to place items on the Internet.

“It takes me longer to prepare the items for auction because I’m having to be more detailed with my descriptions and

my photos,” he says. “But, my marketing time is shortened because I have such a large following now of buyers that are constantly looking at my website seeing what auctions I have going on.”

Jay Lockridge, CES, of Complete Estate Solutions, Huntsville, Ala., seems to have found a possible solution to the problem Pearce is facing.



Placing items online

Lockridge, who has found some success using online absentee bidding, is working with Lotting Solutions LLC's LotSmarter software to streamline the posting of auction items.

He says the lotting product features voice-recognition technology that, through a wireless microphone, transfers item descriptions from voice to print. It also features wireless photo capture.

“It makes the data entry much easier than having to do it, particularly having to do it, on your website, in your clerking system, to your advertisers ...,” he says.

In using the technology, Lockridge says he has learned images of smaller items should include a point of reference, such as a coin or ruler. When selling a piece of crystal, for example, it's important that bidders have an idea of the item's size.

Connect with bidders

Garrison Auctioneers, Chehalis, Wash., takes its communications with online bidders one step further using the online bidding platform from Proxibid Inc.

NAA Auctioneer Chastity Clark of Garrison says the company starts by posting its auction catalog online two weeks before auction day. This provides Internet customers the opportunity to place bids before the company conducts its live auction with online simulcast bidding.

On auction day, Garrison Auctioneers tries to involve online bidders as much as possible, Clark says.

Online video shows the Auctioneer, bidder assistants and the clerk. Assistants walk some items up to the camera before they are displayed to bidders at the live event.

“We're trying to involve our Internet bidders the same way, and we've gotten a lot of compliments over that,” Clark says.

She says her company also connects live and online bidders by making announcements such as the following:

- “Thank you, Wisconsin.”
- “How you feelin' Indiana?”
- “Are you in there with us, California?”
- “That one's going to Hawaii.”
- “That's going to Australia.”

At their auctions, Garrison Auctioneers usually has 60 to 100 live participants and 90 to 150 online bidders, Clark says. □

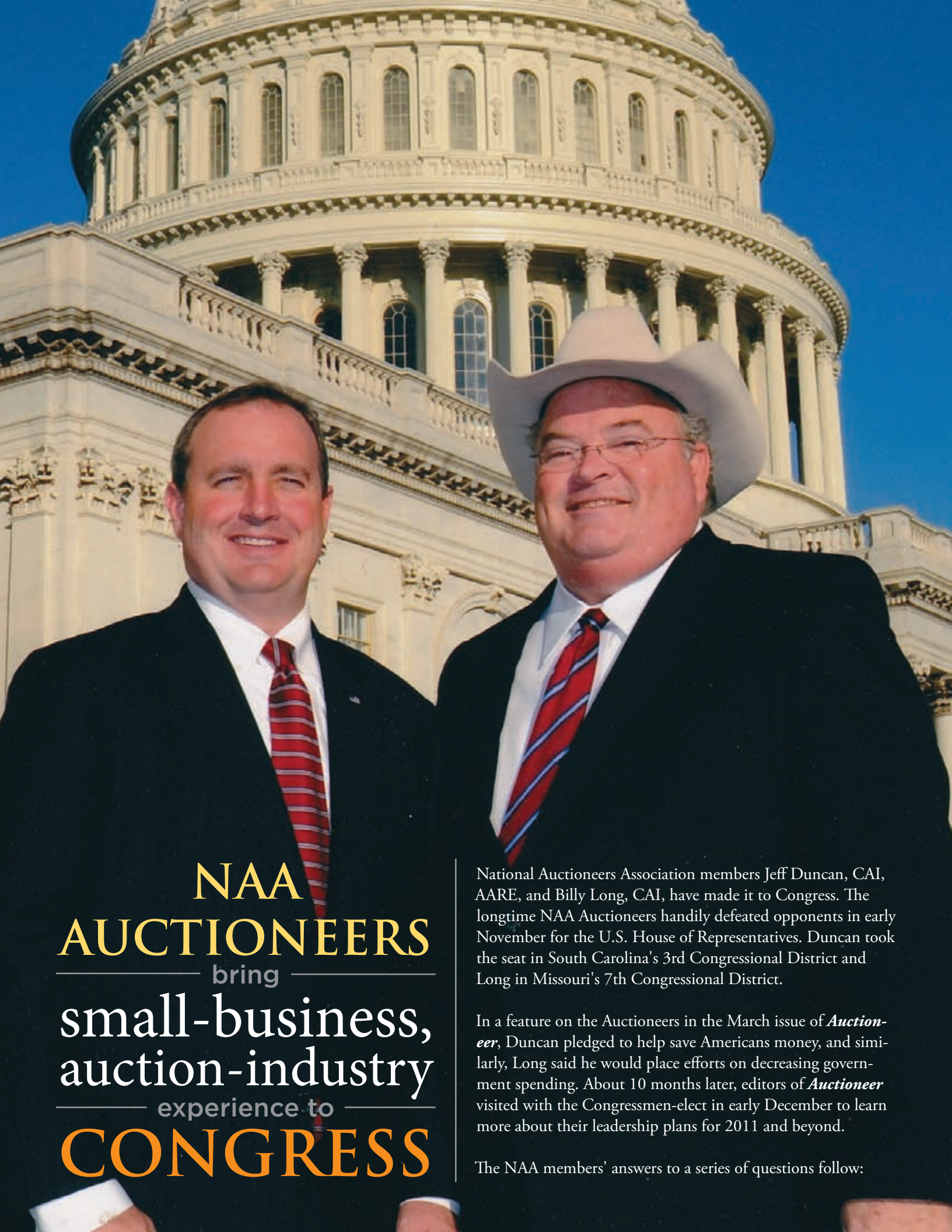
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CONGRESS

National Auctioneers Association members Jeff Duncan, CAI, AARE, and Billy Long, CAI, have made it to Congress. The longtime NAA Auctioneers handily defeated opponents in early November for the U.S. House of Representatives. Duncan took the seat in South Carolina's 3rd Congressional District and Long in Missouri's 7th Congressional District.

In a feature on the Auctioneers in the March issue of *Auctioneer*, Duncan pledged to help save Americans money, and similarly, Long said he would place efforts on decreasing government spending. About 10 months later, editors of *Auctioneer* visited with the Congressmen-elect in early December to learn more about their leadership plans for 2011 and beyond.

The NAA members' answers to a series of questions follow:

Q&A
with



Jeff Duncan
CAI, AARE, of Duncan & Co. Auctioneers
Clinton, S.C.



Q How does it feel to have won your seat in the U.S. House of Representatives?

A It's a lot of different emotions. It's exciting, it's humbling and it's surreal to go to Washington as a Congressman-elect. Billy (Long) and I walked in the Rotunda together, and it was just a surreal feeling to be there and know that's the center of liberty. To be a part of that body that's making laws for the country is really humbling.

Q How have things changed in your life since you won the election? What are your expectations for the next year?

A It's become really busy a) trying to educate myself on the new job and b) trying to juggle my business and what's going to happen there. We have longtime clients, and we want to make sure that they're comfortable with me, personally, being out of the business. Congress is dictating a lot of things in my life now — they're dictating that my name can't be associated with a business that's involved in a fiduciary transaction. We're trying to make sure the business continues.

We have a lot of work to do. The expectations are that we're going to be able to lay the roadmap (to address concerns voters expressed during the November elections). They expected us to govern differently and make some dramatic changes to government and Washington. The expectation in my mind is that we are creating systems ... for making the changes over a period of years, not that it's going to happen in January.

Q What will be your first order of business in Washington, D.C.?

A I firmly believe, and have heard from the constituents, that government is too large and it spends too much money and debts hurt children and future generations. We have to make changes on the fiscal side of governing — making government live the way I operate my auction business, that's within my means. To rein in spending, we need to shrink government.



National Auctioneers Association member Jeff Duncan, CAI, AARE, won his seat in the U.S. House of Representatives for South Carolina's 3rd Congressional District.

Photo courtesy Duncan

Q As a member of Congress, how do you plan to help move the country in the right direction?

A My plan is to first build relationships with my colleagues up there — coalitions of likeminded people that I can work with. I've already done that within the freshmen class. It's a team effort. I can't do it alone, and I don't expect to be able to do that.

► continued

“The NAA is a true model. It's a successful model for how we run our businesses, and it's a successful model for me to emulate as I move on as a Congressman.”

Jeff Duncan
CAI, AARE, of Duncan & Co. Auctioneers
Clinton, S.C.



Q What influence, if any, did your background as an Auctioneer have on your decision to run for office?

A: I'm a small-business owner, so when I first ran for office it was at the state level. I served for eight years in the legislature here in South Carolina. Part of that was being a small-business owner and understanding the taxation and regulations we have to operate under and 'what can I do,' 'what small part can I play?' in making things easier for small-business owners. We understand the day-to-day plight of small businesses. If you do a lot of liquidation work, which my company does, you see the negative side of some of those tax and regulatory policies on small business. Auctioneers have a unique perspective on business in general, and that played a big part in my desire to run and try to make a difference.

Q What has your membership with the NAA meant to you during your run for Congress?

A: There's no doubt that my membership in the NAA, the education programs, the relationship-building opportunities that I've had because of the NAA and other organizations that have been brought into the NAA's fold ... have given me an understanding of what other Auctioneers are seeing and facing around the country. It's given me a tremendous support network across the country, and that support helped in the campaign. It goes back to ... building coalitions and relationships. That's what we do in the auction business. You have a specialty that you deal with, but then if you have an opportunity to go sell something that's outside that specialty, you call another NAA member. In my case, another CAI-designated Auctioneer that I may have known or met — draw on their strengths to get the job done. That's what I'm going to be doing in Congress. The NAA is a true model. It's a successful model for how we run our businesses, and it's a successful model for me to emulate as I move on as a Congressman.

Q What are the biggest challenges facing Auctioneers today, and what steps can be taken to help Auctioneers succeed?

A: It goes back to taxes and regulations. I believe in creating a very pro-business environment in this country. An auction is the last vestige, really, of true capitalism. You bring buyers and sellers together where there's no established price, it's just a product, and the market creates a price. Keeping that dynamic in mind is a tremendous opportunity for me to sell that to my colleagues.

Q Do you plan to stay involved in the NAA? In what capacity?

A: I'm going to maintain my NAA membership because there's no prohibition against that. As schedule permits, I'm going to try to attend some Conferences and Shows and education seminars to make sure I stay abreast of what's going on in the industry. I want to be an advocate for the industry on the hill. Billy (Long) and I have kidded, "We're the auction caucus in Washington." I'm looking forward to being an advocate for the industry, and in order to be an advocate I have to be involved in some capacity to make sure I understand what's going on.

Q What's the No. 1 thing you would like Auctioneers to know about your role in Congress? What advice would you give other Auctioneers who are interested in similar leadership positions?

A: The first thing is thank you for your prayers and support and for getting involved and getting out and voting in general. Auctioneers bring an ability to stand before a crowd and convey a message that makes campaigning a little easier than somebody that's never done that. If you want to help your industry — help your own business — get involved in local, state and federal government. □

Q&A
with



Billy Long
CAI, of Billy Long Auctioneers LLC
Springfield, Mo.



Q How does it feel to have won your seat in the U.S. House of Representatives?

A: It's pretty awe inspiring. It's a lot of responsibility and very exhilarating. I'm glad to have won, thrilled to have won, and I hope we can do some good.

Q How have things changed in your life since you won the election? What are your expectations for the next year?

A: I'm pleasantly surprised that the upperclassmen have been so receptive to our freshmen class of which Jeff Duncan and I both are a part of. John Boehner (R-Ohio) and his wife both, in particular, have been very, very kind, and his wife is very kind to my wife, Barbara. They're just thrilled to have us there. They act like the cavalry has arrived. They have some reinforcements now.



National Auctioneers Association member Billy Long, CAI, won his seat in the U.S. House of Representatives for Missouri's 7th Congressional District. NAA file photo

Q What will be your first order of business in Washington, D.C.?

A: The first order of business is to repeal and replace health care, and as long as Obama is president you're probably not going to repeal it. Hopefully we can work to defund health care. When I started running, the debt and the deficit were what I was concerned about. As time went on and they passed this health care bill, everybody's attention has turned to that. I have yet to talk to anybody that likes that. That's job No. 1. Number two is to get some of this out-of-control spending under control and quit spending money we don't have and our grandkids don't have and our kids don't have.

go ahead and extend these Bush tax cuts that they're talking about (in early December), that will be a big step in the right direction. What I find, talking to employers, is they want to hire people, but they are afraid to. They don't know what health care is going to cost them ... they don't know what their taxes are going to be. If we get some of that stuff settled I think that will get the economy going and get people back to work.

► continued

"People over the years have always assumed that a down economy is good for an Auctioneer. I've always found just the opposite is true."

Billy Long
CAI, of Billy Long Auctioneers LLC
Springfield, Mo.

Q As a member of Congress, how do you plan to help move the country in the right direction?

A: We have to get jobs started up. A lot of people are out of work, a lot of people want to go to work. If they will



Q: What influence, if any, did your background as an Auctioneer have on your decision to run for office?

A: I'm somebody that has met a payroll for 30 years and signed the front of a check for 30 years. I think that's played a key role in my wanting to serve and my ability to serve. I come to it with a small-business mindset and background as opposed to a political mindset and background. The local Auctioneer — people have trusted you all their lives to set grandma's antiques and furniture out on her front lawn and sell them and to sell their real estate for them. Generally an Auctioneer is a trusted individual in a community, and I think that 30 years of name identification in the auction business helped me immensely. I also did talk radio for six years, and I think that helped immensely, too.

Q: What has your membership with the NAA meant to you during your run for Congress?

A: It's been excellent because you have friends all over the United States when you've been in the NAA as long as I have. You can talk to them about their congressmen ... it gives you a good tie-in to everybody. I got a lot of support (in 2009) at the Conference and Show.

Q: What are the biggest challenges facing Auctioneers today, and what steps can be taken to help Auctioneers succeed?

A: Until we get the economy back and moving, it's going to be tough on Auctioneers. People over the years have always assumed that a down economy is good for an Auctioneer. I've always found just the opposite is true. When prices are going up and real estate is popular and people bid up to the highest bid in a competitive bidding situation, that's where you get top dollar and that's where an Auctioneer really does well. When it's a tough market out there, an Auctioneer doesn't control the market, we just kind of establish the price point within that market.

I've been in this 30 years, and I've seen ups and downs.

Every time the economy goes down, people assume Auctioneers do fabulous. When we do fabulous is when the economy is in really good shape and people want to buy and sell and trade and move up.

Q: Do you plan to stay involved in the NAA? In what capacity?

A: They make you sell your business, unfortunately, so I'll be out of the auction business, but I would like to stay involved with friends and associates that I've made over the years and hopefully be able to come to Conference for a few days. I'd like to come to Conference and Show and see everybody and talk to them about what's going on in Washington, D.C., and see how we can be beneficial to Auctioneers.

Q: What's the No. 1 thing you would like Auctioneers to know about your role in Congress? What advice would you give other Auctioneers who are interested in similar leadership positions?

A: (NAA Auctioneers) are going to have a friend in Washington, and they can call on me at any time. If they're ever anywhere near Washington, I'll be upset if they don't come by and see me. I'll be telling them what's actually going on in D.C. — I'm going up there to do the right things for the right reasons every day I'm there, and I'm going to report back to them and tell them what's actually going on.

One thing I would try to do (as an Auctioneer) is to get involved in talk radio in one way or another, either to promote their auctions or themselves. That gave me another leg up. I started out doing talk radio on the weekends — just a 30-minute auction program — and that really got my name out there. Then I moved into three hours every morning, a regular talk show that I did, and I think that helped immensely. (NAA Auctioneers) need to get exposure. If they run a good, clean business over the years, people know that. Success leaves clues, and if they've had a successful auction business the public is going to look at that and extrapolate out: 'Hey, this guy's going to be successful in Congress, too, and do the right things like he's done in the auction business all these years.' □

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Separate from the pack

Among competitors, auction companies should promote unique qualities



By Ryan George

For Christmas gifts last year, I bought my grandparents gift certificates to Aldi. They love that place and will sell you on why you should, too.

If you've never heard of the German-based supermarket chain, they have a strong American presence. In order to use a shopping cart, you have to insert a quarter into the cart return. You push that cart through warehouse-style aisles of vendor-placed boxes and cases.

Some of the canned goods might be missing labels, and a good number of items sit on the floor. Stores open at 9 a.m. or later and close at 8 p.m. or earlier. And they sell stuff cheap enough for my grandparents to forego their local Wal-Mart Super Center and bring their shiny quarter.

My cousin, on the other hand, has been a chef at Wegmans, a very different grocery store — a place so premium it makes Whole Foods insecure. It has multiple specialty cafes, cooking classes, recipe subscription services, gourmet take-home meals, roofs over its parking lot cart returns, online shopping (sortable even by special diet restrictions), downloadable store maps, video tutorials, a food blog and a magazine. Foodies, yuppies, and French expatriates can walk amidst gastrointestinal delights from 6 a.m. to midnight.

I've shopped at both and can see how the two extremes have each garnered a dedicated following. Both constituencies know what to expect in terms of cost and shopping experience.

You've probably seen Auctioneers brand themselves at each end of that continuum, too. Both extremities offer profitable business models and market segments.

We all recognize budget brands with an almost-wholesale/closeout feel. They have cheap, crowded newspaper ads and photocopied posters or brochures. Their liquidations and consignment sales advertise with phrases like "Something for Everyone!" and "Too Many Miscellaneous Items to List!" You'll see lots of start bursts, thick fonts, and bright colors in their marketing pieces. Their pictures regularly show time stamps and/or harsh flashes from point-and-shoot cameras.

A retail Auctioneer

Then there are the retail Auctioneers, who hire professional photographers to capture their items and ad agencies to design their media. They use ballrooms and wedding-style tents, suit-wearing bid assistants and sophisticated multimedia systems. Some even have live music, catering services, drive-through event centers, and/or on-site financing representatives. In their advertising, they implement headlines that describe amenities and features of the auction item(s) and let pictures sell the sizzle. They have uncluttered websites, custom auction signs and advertisement-wrapped company vehicles.

The mushy part of the deal, though, is that most small businesses are somewhere in the middle. Wherever a brand is on the spectrum — between generic and niche, budget line or premium exclusivity, family operation and corporate feel — it's important to know and then guide public perception objectively. If your market is not on the

easy-to-segment ends of the scale, you need to determine if you need to move toward one — and, if not, how you are going to differentiate your firm from the rest of the large median. I recommend creating a chart that answers the questions such as these:

- What are the common denominators among our sellers? Our buyers?
- What non-auction brands have similar customer bases?
- How do they market themselves and their products or services?
- How are we different from other auction firms? From non-auction companies that sell similar assets?
- How do our differences benefit our sellers and/or buyers?
- How do we leverage our uniqueness? And how do we then market it?

Another place Auctioneers must be careful and self aware is in recognizing when an auction won't fit within their brands. In my young career, I've had multiple occasions when I've bit off more than I could chew or chewed something that later soured in my mouth. Shooting for financial security, brand extension, or an interesting challenge, I've taken projects that weren't in my wheel house. It causes brand dissonance in my customers, and it has sometimes resulted in less-than-best solutions for their needs. It regularly kills my efficiency and profitability. With enough of these lessons and now referrals under my belt, it's slowly getting easier to chase the work that best fits biplane's core competencies. The rest is referred to someone else.

In addition, be careful in presentations and proposals not to promise Wegmans-type results to a client, when you know you'll be using Aldi-style marketing — or worse yet, giving buyers the impression that they'll get a steal of a deal while forecasting market-beating results to sellers. Auctions often surprise

even the experienced professional, but don't set yourself up for discontented buyers and/or sellers.

If you want premium retail results from your services, implement premium retail tactics. If you want to develop a low-margin, high-volume workflow, give buyers and sellers premonition of such proficiency.

And if you're somewhere in the ambiguous middle, never grocery shop hungry — especially at Wegmans.

George, of Biplane Productions Inc., Lynchburg, Va., provides more marketing tips at www.AdverRyting.com. □

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Be careful of price

There are six factors that help determine what a lot will bring



By Steve Proffitt

In December, I used an Auctioneer's letter that included this statement:

"Time and again sellers tell me how much something 'has to bring' at auction and then ask me how much I can get for it. The honest answer is I can only give an educated guess and not a certain price."

"How much will it bring?" — This is the universal question that sellers ask Auctioneers. It is also the question that bedevils Auctioneers because, like the Auctioneer above wrote, there is no way to answer it with certainty. Auctioneers know this and should not hesitate to say it to sellers. Often they do not because they fear losing a potential sale. Here is some advice to help you give the correct answer to this question the next time a prospective seller puts you on the spot.

There are six factors that play into determining an auction lot's selling price: (1) the desirability of the property; (2) the marketing campaign; (3) the terms of auction; (4) market conditions; (5) the conduct of the auction; and (6) market response. An Auctioneer can control exclusively only one of these six factors — the conduct of the auction. The other five are either beyond the Auctioneer's ability to control, or in a situation of shared control. Let's briefly look at each of them.

Desirability of the property

An Auctioneer has no control over the desirability of the asset to be offered. The property is either a terrific

one that is in great demand or it is not — or it is something in between. Some properties are in demand due to their quality, scarcity or inherent value, while others rise and fall with changes in buyer needs, wants and taste. Whatever the case, fast talk and a rhythmic chant cannot turn a proverbial "sow's ear into a silk purse." Auctioneers are professional marketers. They are not magicians.

Marketing

An Auctioneer does not want to control the marketing done for an auction. Instead, the Auctioneer should present a marketing plan to the seller for consideration and approval. This is a smart way for an Auctioneer to do business because it enables the Auctioneer to avoid winding up on the wrong end of the blame game should the seller later be unhappy with a sale result. The seller then could not claim that the selling price was weak due to the Auctioneer's failure to properly market the asset, inasmuch as it was the seller who selected what marketing would be done. Likewise, it is both common sense and our daily experience that the wider and more frequently something is marketed the stronger the demand for it will be. In an auction, that translates into more bidders placing more bids that equal higher selling prices. Sellers who choose to be frugal on marketing budgets cannot reasonably expect the same results as those who pay for the creation and execution of effective marketing plans.

Terms of auction

An Auctioneer should not try to control the terms of auction. Auctioneers are agents and sellers are principals. Agents work at the direction and under the control of their

principals. Sellers give the orders and Auctioneers take them. An auction of the seller's property is the seller's auction, so it is fundamental that the seller must approve the terms defined for the event. The Auctioneer can give advice and make recommendations, but the choice of the terms for the auction is the seller's to make. By example, whether to sell an auction lot by absolute auction or offer it with a reserve is a pivotal term that a seller must decide for every asset consigned to an Auctioneer.

Market conditions

If you've read the news over the past two years, you know that the real-estate markets in most areas have plunged into hard times. Economic factors like the expansion and retraction of GDP (gross domestic product), unemployment level, interest rates and CPI (consumer price index) all figure prominently into the nation's economic health and related consumer confidence that either encourages or discourages potential buyers from purchasing property. Sometimes the market conditions favor sellers and result in increased buying demand with higher sale prices. Other times conditions favor buyers through decreased buying demand that yields lower sale prices. These economic factors play an important role in the auction markets, but Auctioneers have no control over them or how they influence selling prices.

Auction conduct

An Auctioneer can usually control the order of the lots to be auctioned, the presentation and description of each lot and the conduct of the bidding. This is the essence of what an Auctioneer does in an auction and the quality of this performance can

add value to a lot's selling price — but auction conduct alone cannot guarantee a certain sale result. This means an Auctioneer conducting a lawful auction can never ensure a specific sale price will be achieved. That amount will be determined solely by the bidders as a result of legitimate, competitive bidding.

Market response

Now we come to the key to the answer for the question with which we started — “How much will it bring?” The amount that bidders are willing to bid for an auction lot is a matter solely within their discretion and no one else's. An Auctioneer cannot control market response, and it is driven by the factors we have just considered. So when a seller tells an Auctioneer that “the Auctioneer” didn't get enough for some lot, the seller is all wet. An Auctioneer is never able to control the selling price that bidders establish. The correct way for an Auctioneer to answer such a complaint is to say that the market did not value the asset as highly as the seller did on that date, at that time, at that place, under the applicable terms, and considering the other factors and circumstances that related to the offering. While a seller might have an auction wish, it is always the market that will give the answer.

Selling price lies at the heart of an Auctioneer's relationship with a seller. The next time a seller asks you how

much a property will bring at auction, recognize that the seller is offering you a rope from which to tie a noose — for your neck. Since you can't control what the property will bring, you should decline to step up on the hangman's scaffold. Instead, give the seller the honest answer: “I don't know how much it will bring because I can't control how much bidders will bid for it. What I do know is what I can do, and what you can help me do, in order to best present your property to the marketplace, try to stimulate as much interest in it as we can and prepare to conduct a professional auction for it. Now let's discuss those things.”

Next month we will see how seller dishonesty often plays a significant role in this issue.

Steve Proffitt is general counsel of J. P. King Auction Company, Inc. (www.jpking.com). He is also an Auctioneer and instructor at Mendenhall School of Auctioneering in High Point, N.C., and Reppert School of Auctioneering in Auburn, Ind. He welcomes questions from readers about auctions and auctioneering. Readers' communications may be edited and revised. Proffitt will answer selected questions, but he cannot provide personal answers. His answers do not represent legal advice or the formation of an attorney-client relationship and readers should seek advice from their own attorneys on all matters. Please submit questions to sproffitt@jpking.com or c/o J. P. King Auction Company, Inc., 108 Fountain Avenue, Gadsden, AL 35901. □

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Estimation should include a range of values as opposed to specific amount

Kurt R. Bachman and Beers Mellers Backs & Salin LLP appreciate the opportunity to review and answer legal questions that will be of interest to Auctioneers. The answers to these questions are designed to provide information of general interest to the public and are not intended to offer legal advice about specific situations or problems. Kurt R. Bachman and Beers Mellers Backs & Salin LLP do not intend to create an attorney-client relationship by offering this information, and anyone's review of the information shall not be deemed to create such a relationship. You should consult a lawyer if you have a legal matter requiring attention. Kurt R. Bachman and Beers Mellers Backs & Salin LLP also advise that any information you send to an Auctioneer shall not be deemed secure or confidential. Please visit one of our offices to ensure complete confidentiality.



Bachman is an attorney and licensed Auctioneer from LaGrange, Ind. He can be reached at (260) 463-4949 or krbachman@beersmellers.com.

How can I legally estimate the value of a seller's property?

Q: Before conducting an auction, I often evaluate a potential client's assets and provide a quick guess as to what the items might attain in the sale. Is this a legal practice? What information should I share or not share with clients? What statements should I avoid?

A: Yes, giving a quick estimate or educated guess regarding what the property is likely to sell for at auction is generally legal. It is important, though, to make it clear that it is an estimate of what the property may sell for at auction — and not an appraisal.

An estimate of what something may sell for at auction should be given in writing. It is more difficult to dispute or contradict the terms of a written document than an oral conversation. The document or letter should generally include the following:

1. A statement identifying the item(s) being estimated by the Auctioneer
2. A range of values for the item(s) being estimated by the Auctioneer (a specific dollar amount would look more like an appraisal)
3. A statement explaining that the estimate of what something may sell for at auction is based on the Auctioneer's experience and knowledge of the local market
4. A disclaimer specifically stating that the written document is not an appraisal
5. A statement advising the client or potential client that the Auctioneer is not a licensed appraiser
6. A statement advising the client that if he or she wants a more specific, accurate, or detailed valuation of the property, he or she should contact a qualified or licensed appraiser

Auctioneers should clearly distinguish giving an estimate of what something may sell for at auction from an appraisal. An appraisal is the official act or process of providing an approximate value for specific property (real or personal). As an official valuation, an appraisal must comply with specific standards or guidelines. These standards may include, for example, the Uniform Standards of Professional Appraisal Practice (USPAP). The licensing or training requirements for an appraiser will vary from state to state. Auctioneers who frequently estimate what something may sell for at auction, in order to avoid legal issues, should become at least generally familiar with the requirements for appraisers and appraisals.

Auctioneers should carefully avoid giving anything that appears to be an appraisal. Auctioneers should also avoid giving the impression that their estimate is an appraisal, the equivalent to an appraisal or that the Auctioneer is an appraiser. That is, of course, unless the Auctioneer is also a qualified or licensed appraiser.

However, Auctioneers should exercise caution. An Auctioneer should only give an estimate for what an item is likely to sell for at auction if he or she is familiar with the item(s) and the market. Auctioneers must have a reasonable basis for the estimate. If an Auctioneer generally sells real estate, he or she should think twice about giving an estimate for personal property. If an Auctioneer generally sells personal property, he or she should think twice about giving an estimate on real property. If an Auctioneer incorrectly estimates the value of expensive art which then sells for only a fraction of its value, for example, the Auctioneer is inviting costly litigation. If an Auctioneer agrees to give an estimate of what an item is likely to sell for auction, he or she must exercise reasonable care in making the estimate.

It is generally legal for Auctioneers to estimate what the property is likely to sell for at auction. But, Auctioneers should make it clear that it is an estimate, not an appraisal, and avoid estimating property and markets they are not familiar with. □

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Auctioneer's route takes twist from boats to medical equipment

Hall of Famer now plans to expand business into Kentucky

By Andy Nelson
Special to Auctioneer

When Randy Kincaid thinks of career highlights, selling the Great Wall of China ranks near the top.

Kincaid, CAI, GPPA, CCIM, president of Lakeland, Fla.-based Randy Kincaid Auction Co., has auctioned many things in his two decades as an Auctioneer. Among the assets he has sold are medical equipment, vehicles, industrial real estate, antiques and collectibles.

But theme parks? Specifically, it was a park devoted to Chinese culture and located right across the street from Disney World.

Always up for a challenge, Kincaid took a look at the 90-acre property and guessed he could sell everything on it for about \$200,000. The owner was delighted to hear it. Give Kincaid high marks for diplomacy — his client was the Chinese government.

By the end of auction day, Kincaid had netted the Chinese \$600,000. And there was more left to sell, including a four-foot high, half-mile-long replica of the Great Wall.

And sold it Kincaid did, for \$2,400, to a guy with notions of chopping it into backyard fence-sized sections. (He has yet to move it from its home near Mickey.)

Second career

Auctioneering is a second career for Kincaid, who sold boats for a quarter century before that industry hit the skids in the late 1980s. On a fishing trip, a friend who worked part time as an Auctioneer suggested he give it a try.

With an eye toward auctions focused on the industry he knew best — boats — Kincaid enrolled in the Missouri Auction School in Kansas City. While there, though, he was persuaded to try something else.

“They talked about how real estate is where all the action is,” he says.

Real estate did indeed become a big part of Kincaid's business. He even earned a real estate license. But his Auctioneer career quickly diversified.



The Florida Auctioneers Association inducted Randy Kincaid, CAI, GPPA, CCIM, president of Lakeland, Fla.-based Randy Kincaid Auction Co., into its Hall of Fame last fall. Submitted photo

Medical equipment became another specialty. He was convinced of the opportunities in that field when he sold a Lasik surgery machine at auction for \$400,000.

Kincaid, a past president of the Florida Auctioneers Association, was inducted into its Hall of Fame this fall. It's a crowning achievement, but it doesn't mean he's about to throw in the towel.

In fact, the beginning of 2011 will find him busier than ever and off in a new direction.

Randy Kincaid Auction Co. expects to open an office in Kentucky, and Kincaid has already obtained an Auctioneer license in the state.

The Kentucky office will be the hub of the company's newest venture: selling medical equipment via online auction. Kincaid already has agents lined up throughout the South and Midwest, and he hopes to expand nationwide.

“We think there's a lot of change in the medical field, and we want to be in a position to take advantage of it,” he says.

The President of the Florida Auctioneers Association, Stan Crooks, says Kincaid is known for helping out with deals or giving referrals to any Auctioneer, in or out of Florida, who needs it.

“He's always been very supportive of new Auctioneers, helping them learn what they need to get started in the business,” Crooks says. “He's just a real nice guy.” □

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Machinery and equipment appraisals: they're all about levels of trade

Appraisal expert provides tips for several scenarios



By Jack Young,
ASA, CPA, GPPA

Every machinery and equipment appraiser is most likely familiar with the phone call — “I’ve got some equipment that I need to have appraised. How much will it cost?”

And every appraiser should answer that question by saying something like, “The cost of an appraisal always depends on what kind of appraisal, location, volume and type equipment we are talking about.”

The answer to the “how much” question depends not only on the amount and location of the equipment, but, just as importantly, on what machinery and equipment appraisers call “premise of value,” also referred to as “levels of trade.”

Beyond knowledge of the location, volume and type of equipment, there are two questions I need answered right away:

1. What is the purpose of the appraisal? Or more directly put by our good friend Roger Durkin, ASA, of Durkin Valuation Consultants, Boston: “When the client has the appraisal in hand, what are they going to do with it?”

As we all know, the reasons for an appraisal can be varied and multiple. Will the appraisal be used for collateral values in a loan, in an attempt to settle a loss claim with an insurance company, or to resolve a family law matter? A clear answer to this first question is crucial because that answer leads directly to the next

question:

2. What premise of value will best meet the needs of the purpose of the appraisal, the answer to question No. 1?

Premise of value is a very interesting aspect of the machinery and equipment appraisal industry. Because we machinery and equipment appraisers deal with a variety of assets, most of which can be moved or sold in many different markets, or trade levels, it is necessary to recognize that items have different values depending on which market they’re sold within. When we look at premise of value, or what some appraisers call levels of trade, we are determining the basic marketplace that one is presuming in the valuation.

I prefer the term “level of trade” to “premise of value” because clients seem to understand the meaning more clearly. Also, “premise of value” has a different, specific meaning to business valuation appraisers than it does in the equipment and machinery arena. Whatever term you prefer, levels (or premises) can be broadly divided into categories, which are distinguished mainly by an asset’s anticipated use.

Four trade levels

Generally, we have four major levels of trade with various subsections within each. These levels are liquidation, sale for removal, continued use, and, of course, the catch-all category “other.” Once we determine and confirm which of these values will be used in an appraisal, the Uniform Standards of Professional Appraisal Practice (USPAP) requires that the report “identify the type and definition of value.” Being diligent in defining the definition of value used in the

appraisal report is not just a good idea for compliance with USPAP, it is critical in preparing an understandable and useful report.

Liquidations

Forced and Orderly Liquidation values refer to what an appraiser terms “compelled sales,” as neither assume a willing seller. We often see these sales in bankruptcy, repossession, divorce and for certain other legal situations. The compelling difference between the two is that a Forced Liquidation scenario assumes a “sense of immediacy,” while an Orderly Liquidation scenario assumes “a reasonable period of time to find a purchaser(s).”

In some cases, there may not be a lot of difference between the final values when using these two premises. For many standard items of equipment, such as a John Deere 6330 tractor, for example, a properly advertised auction could produce the same value under both scenarios. With more specialized equipment; however — especially in a case where the center of industry may be thousands of miles away and there are a limited number of specialty buyers — there can be quite a difference in the price received by the seller who is “given a reasonable period of time to find a purchaser” and one who is “compelled to sell with a sense of immediacy.”

Below is an example of the probable difference in value, assuming liquidation on specialty manufacturing equipment such as a LOH Model RF3A Automatic Curve Generator with attachments, tooling and upgrades. This is a piece of equipment generally used in the manufacturing of high precision optical equipment.

Scenario No. 1: Forced Liquidation

This item is being sold at auction to the highest bidder regardless of price, and the buyer must remove it from the premises within five days of purchase. The auction is 25 days from now, meaning there are 25 days to market the item. There is no time to advertise the item in any trade journal, identify and locate the key wholesale buyers or to properly market the item in a manner that is usual and customary for the industry.

This is one example of a Forced Liquidation Value, which is defined as the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is, where-is basis, as of a specific date. (American Society of Appraisers, Appraising Machinery, second edition)

Scenario No. 2: Orderly Liquidation

In this scenario, the same item is being sold through a liquidator (possibly an Auctioneer) who identifies and contacts several of the key dealers around the country and tells them about the item in great detail. The item is properly marketed in a manner that is usual and customary for the industry, including advertisements in trade journals, etc. In addition, the buyer generally has a more flexible time frame during which to remove the item. In this scenario, the seller has about 90 to 120 days to have the items sold and removed. Although the price received will still likely be a wholesale price, it is likely to be higher than the Forced Liquidation Value scenario above.

This is an example of an Orderly Liquidation Value, which is defined as the estimated gross amount expressed in terms of money that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as-is, where-is basis as of a specific date. (American Society of Appraisers, Valuing Machinery, second edition)

It's worth emphasizing that even when the appraiser and client agree on a level of trade, they may still have different values in mind. I recently provided an appraisal report on the assets of a specialty manufacturing company using Orderly Liquidation Value, as discussed and as specified in our agreement. After receiving the report, the bank for which the equipment appraisal was done contacted me, concerned that the in-house appraisal department was finding values considerably lower than those I had submitted. When I spoke with the in-house appraiser, we realized that they were looking at figures from forced liquidation auctions. After we got our definitions aligned, everything was fine. The moral of the story is to be clear and thorough when providing definitions of value used in the appraisal report.

The next "level"

The next level of trade is most often referred to as Sale for Removal. With this category, we move into the many different types of fair market value and an almost dizzying list of definitions. Roger Durkin once told a group that the U.S. Bankruptcy Code has more than 30 different definitions of market value. To complicate matters, these days, appraisers can be caught in a confusing landscape lacking clear and universally accepted definitions as the Financial Accounting Standards Board (FASB) moves toward International Accounting Standards by adopting Fair Value Accounting. In this environment, it becomes critical that appraisal reports clearly define and explain the terms being used. It may help to keep in mind that generally the key aspect in this category is the assumption of both a willing buyer and willing seller with equity to both.

Here are a couple of examples:

Scenario No. 1: Internal Revenue Service Fair Market Value

A client calls requesting an appraisal for some welding equipment being donated to a local nonprofit vocational rehabilitation center. The client's tax preparer told the client that she needs a qualified appraisal in order to list the

► continued

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In this case, you are appraising the fair market value based on the IRS definition — the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act and both having reasonable knowledge of the relevant facts. If a restriction is put on the use of property donated, the fair market value must reflect that restriction. (IRS Publication 561)

Scenario No. 2: ASC 820 Fair Market Value, Assets In-Exchange

As part of a client's upcoming financial statement audit, in order to comply with ASC 820 (formerly SFAS 157), the business needs an equipment appraisal of a recently acquired manufacturing plant. Some of the newly acquired installed manufacturing equipment is redundant and will be sold. Some of it, though, will be kept in use.

ASC 820 dictates that the appraiser not value all of the newly acquired equipment assuming the same level of trade. The equipment to be kept in use will require an appraisal of Fair Market Value in Continued Use, which will be discussed in the next section, while the redundant equipment should be valued as "In-Exchange," assuming it will be sold on a stand-alone basis, independent of the other assets in the newly acquired manufacturing plant.

Continued Use and Fair Market Value

Fair Market Value in Continued Use assumes that the assets being appraised will remain in place and in their relative current utility. Often these types of appraisals are needed for such events as business property taxation, due diligence relative to an acquisition or accounting purposes. The key in these cases is the ability to include installation costs in the valuation.

Scenario No. 1: ASC 820 Fair Market Value in Continued Use for financial statements prepared under Generally Accepted Accounting Principles (GAAP)

The same company above, with assets held for sale relative to the business acquisition, also has equipment that it is going to keep in use, and it needs that equipment valued under ASC 820 for its financial statement audit.

ASC 820 Fair Market Value in Continued Use for GAAP is defined as the estimated amount, expressed in terms of money that may be reasonably expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts, including installation as of a specific date and assuming that the business earnings support the value reported. This amount includes all normal direct and indirect costs, such as installation and other assemblage costs to make the property fully operational. (ASC 820 (formerly SFAS 157))

Scenario No. 2: Fair Market Value in Continued Use

A client calls and needs an appraisal for purposes of an internal stock transaction of a closely held corporation. The transaction is to be based upon the asset value of that company. The subject assets are several network computer systems that are installed at several locations around the region. Right off the bat you realize that a lot of the costs are associated with installation, set-up and testing. (This also may be a good time to consider cost approach to value, but that topic is beyond the scope of this article.) Fair Market Value in Continued Use is the estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts, including installation,

as of a specific date, and assuming that the earnings support the value reported.

As you can clearly see, these definitions are very similar. Because it is important to get the right definition for the particular intended use, it may be well worth your while to have a discussion with the company's accountant or auditor to ensure that everyone is in agreement regarding the exact definition in use.

Lastly, we have the "other" premises of value. For the most part these situations deal with specific definitions stipulated in contracts and insurance policies. Stock purchase agreements in closely held corporations may have specific language stating how assets are to be valued. Insurance policies often state how loss claims are to be calculated.

Answer the question

So when you get the inevitable call — "I've got some equipment that I need to have appraised. How much will it cost?" — you will now know not to answer until you have a good understanding of the appropriate premise of value. From there, you'll be able to prepare a report that meets the intended use of the client.

Determining that level of trade will most likely involve good communication with the intended users of the appraisal as well as a good understanding of the values used in professional appraisal practice today. And, of course, you will be sure in your USPAP compliant reports to "identify the type and definition of value" being used within the broad and varied valuation options available to an equipment and machinery appraiser.

Jack Young, ASA, CPA, GPPA, of Nor-Cal Valuation, Winters, Calif., is an NAA Auctioneer. □

NAA members help Realtors better understand auction industry

Panel takes part in forum to help dispel misconceptions

By NAA staff

Members of the National Auctioneers Association represented the auction industry and association during the National Association of Realtors' 2010 Conference & Expo, NARdiGras 2010, in New Orleans on Nov. 5-8.

On their own time and their own dime, members participated in a panel discussion called "How Auctions Can Make You Money." Chairwoman of the auction forum was NAA Auctioneer Martha Hilton of Re/Max Vision Quest, Lewisburg, W.Va.

Other panel members were forum Vice Chairman James Regan, CAI, AARE, of Regan Auctioneers, Waltham, Mass.; Jere Daye II, CAI, AARE, MPPA, of Bayou Terrabonne Real Estate, Moultrie, Ga.; and Pam Rose, CAI, AARE, of Pamela Rose Auction Co. LLC, Maumee, Ohio.

Bill Sheridan, CAI, AARE, GPPA, of Sheridan Realty and Auction Co., Mason, Mich., also was there. He is Chairman of the NAR subcommittee for the NAA's Industry Partners Committee.

NAA members have participated in the conference in the past, and Rose says the goal of this year's well-attended forum was to promote the professionalism of auctions and Auctioneers.

NAA as a resource

Rose says the group did a lot to promote the NAA as a resource that Realtors can use to find Auctioneers across the country. She says the panel members expressed how important it is that Realtors use Auctioneers to sell property.

"We really showed them how they can make money and what makes a good auction," she says.

The presentation also focused on the benefits of auctions when it comes to moving real estate. Rose says the forum gave NAA members an opportunity to explain how Realtors can unite with Auctioneers, as well as dispel misconceptions about and promote the industry.

"I definitely think Auctioneers will get business because of it," she says.



Martha Hilton of Re/Max Vision Quest, Lewisburg, W.Va.; Bill Sheridan, CAI, AARE, GPPA, of Sheridan Realty and Auction Co., Mason, Mich.; and Pam Rose, CAI, AARE, of Pamela Rose Auction Co. LLC, Maumee, Ohio, participate in the National Association of Realtors' 2010 Conference & Expo. Submitted photo

"Auction just does not occur to (Realtors)," she says. "Although we all think everybody knows everything about auctions, they truly don't. I think auction is still in its infancy. People need to know that there's just a whole bunch of opportunity and a harvest to be had with Realtors."

Sheridan of Sheridan Realty says NAA representation was especially important in 2010 because of the volume of real estate now being sold through the auction method of marketing.

"It allows the NAA practitioner to discuss the methodology of selling in an auction format with people that don't have a very good understanding of it," he says. "It allows that cross dialog — which is so important to the business — and it allows them to talk about 'how do you get paid?' and 'who's the referring agent?' and 'who's the lead?'"

The forum also provides a platform for Realtors to express concerns about troubles they have had with auctions in the past — something Sheridan says is good to discuss.

"It's very, very important that we open up the dialog between the two organizations and the two philosophies so that there can be an exchange of ideas and opinions," he says. "We're all kind of working and fishing out of the same pond." □

Gratitude, generosity are keys to prosperity

Editor's note: The National Auctioneers Foundation selected the following article for the timely nature of its message and for its reflection of the NAF Board of Trustees' philosophy of giving.



By Ellen Rogin,
CPA, CFP

The financial markets have been in more upheaval than most of us have ever experienced. The media's coverage of the negative financial news has been unre-

lenting — it is almost impossible to turn on the TV or open a newspaper without seeing something about the financial “crisis.”

All of this volatility has brought with it enormous financial stress for many people. For some, they have personally experienced financial challenges due to the current economy. For many more, their anxiety is based upon the worry of what might happen in the future.

Would it surprise you to know that expressing gratitude and practicing generosity can lead to feeling less anxious about the current economic situation?

After more than 20 years of advising hundreds of people on their wealth management, I have come to know that “worry” is not a financial planning strategy. Fear-based decisions are often regretted and continued stress can lead to health and relationship problems.

There is much about the current economic environment that is beyond our control. It is crucial to spend your positive energy on those things that you can control. For constructive things that you can do to turn this chaotic time into one of meaning and opportunity for you and the people

close to you, here are some suggestions:

Express gratitude

Look at your situation with a wide-angle lens. Focus on what is going well for you now. Are you in good health? Do you have an income and are you able to pay your bills? Do you have a roof over your head and food on your table? All of us have things we can be grateful for. Focus daily on the blessings in your life. Each day note (mentally, out loud or in a journal) at least five things that you are grateful for in your life.

I recently spoke with a client and asked if she had questions about her portfolio or about recent events. She said to me, “I know that we will be fine. Even in the worst of times, things come back.” She sounded calm and happy. This client is a breast cancer survivor and I asked her if she attributes her positive attitude to her illness. She said “Absolutely! After what I have been through, I spend my time focusing on what is really important in my life.”

Please don't wait for an illness or tragedy to cause you to spend your time on the things you truly value in life.

Practice generosity

I know it may sound counter-intuitive to give more in difficult times, but generosity will serve to take your focus off your difficulties and on making things better for others. Whether the way you give is purely financial or if it includes your time and energy, now is the time to contribute.

People often share their stories with me about being uplifted by the joy they feel when they give to others and how often good things unexpectedly come back to them. A woman at

one of my workshops, Sheree, after hearing me speak of playing big in the world to serve others, shared this story: She was stopped by a man on the street asking her for lunch money. Normally she would have walked right past him. Instead, she actually heard what he had to say — he washes windshields to make money for food. Today was slow and he did not have enough money to eat.

She proceeded to walk the man into the grocery store a half block away. While others stared at her, she took him to the deli counter so that he could order a sandwich. She bought the man lunch and gave him the change from the ten-dollar bill she used to pay. Sheree felt great about helping the man and walked home with a smile on her face.

Later that evening she received a call from a relative who offered her a gift of \$10,000. She is convinced that the two events (helping the man on the street and the monetary gift) are connected — I am, too. Giving to others always comes back to us, although not always this quickly.

Of course as a wealth adviser, I recommend that you have a plan that is in alignment with your goals and your vision for the future.

Remember that there are always opportunities created in difficult times. The more able you are to focus your attention down the road as opposed to the pot hole in front of you, the better able you will be to reach your goals and enjoy the journey along the way.

Ellen Rogin, CPA, CFP, wealth advisor and abundance activist, is a nationally-known expert on living a life of success and prosperity. To learn more, visit www.ellenrogin.com.

Article reprinted with permission. □

Six ways to practice generosity through the National Auctioneers Foundation

1. Friends of Auctions 2011 – Register now at www.proxibid.com/NAF to participate in the NAF’s online benefit auction. Take a few minutes to review the auction catalog and bid generously for the item(s) of interest to you. Bidding opens Jan. 15-31.

2. Develop a habit of giving – Commit to “A Dozen Dollars for a Dozen Months.” Arrange an automatic recurring gift of \$12 per month (or an amount comfortable for you) for 12 months.

3. Make a gift to the NAF with your dues renewal – Include the suggested contribution with your annual NAA dues renewal. Take advantage of this opportunity by writing one check in support of both the NAA and NAF.

4. Honor friends, colleagues and loved ones – With an hono-

rium or memorial gift, each of us can demonstrate our respect and reverence for the person we choose to honor.

5. Become an NAF Sponsor – A wide variety of sponsorship opportunities are available to match your giving requirements. Each sponsorship enables the sponsor to fulfill a genuine need and provides the sponsor with valuable brand, company or individual recognition.

6. Remember the NAF in your estate plans – Planned giving is a strategy that helps donors maximize the personal benefits of their charitable giving, and it allows them to make meaningful gifts possible through the integration of generosity and tax planning. It is also the most effective way for one to continue to make a difference for the auction industry long into the future.

For further information about any of the six ways you can help, contact Carol Jorgenson at naf@auctioneers.org or visit the NAF website at www.auctioneersfoundation.org.

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SIGNS OF THE TIME

Auto signage brings thousands

Matthews Auctions LLC, Nokomis, Ill., sold a Texaco Marine Lubricants, single-sided porcelain sign made in 1959 for \$6,325 at a two-day, three-session sale Nov. 6-7.

The sign, measuring 15 inches by 30 inches and featuring a ships and speedboats graphic, was the top lot in an auction that saw more than 1,500 lots cross the block over the course of the three rings (sessions) and two days. And since many of the lots were sold in multiples, the final tally of items sold may actually have hit the 3,000 mark, according to a news release.

The Nov. 6 session had 500 lots of petroliana and automobilia signs (to include porcelain, painted steel and cardboard), gas pumps, globes, soda machines, oil and additive cans and other items.

The next day was split into two sessions, each one comprising about 500 lots. Session No. 1 featured a variety of oil and additive cans, original Packard artwork for magazine ads, several radiator mascots, Model A and other brand showroom posters, postcards and various automotive-related literature. Session No. 2, later the same day, was dedicated almost entirely to toy cars.

This included nearly 50 lots of promotional toy cars, Metal Craft trucks, Steelcraft blimps and Mack pedal trucks. The session also featured more than 100 lots of Japanese tin litho cars, trucks, airplanes and more (some new in the box), German toys (including Bing, Lehmann and others), an Arcade gas pump, toy gas stations and an original Schwinn Black Phantom bicycle.

“This was a successful auction by any measure,” says the company’s Dan Matthews, CAI, GPPA. “Attendance was high both days, the phones were ringing and around 45 percent of the successful bids were either online or absentee.”



Here are additional highlights:

- An Oilzum Motor Oil single-sided tin sign, framed, brought \$4,510
- A Sinclair Opaline Motor Oil 1-gallon flat metal can with an early open wheel race car graphic, with good color achieved \$3,300
- A Manhattan Trop-Artic Oil half-gallon flat metal can with early sedan graphic brought \$3,300
- A Marx Sparkling Rocket fighter ship tin litho wind-up toy, 12 inches long, sold for \$715
- A tin litho wind-up toy Vespa Scooter with sidecar and riders, six inches long, made \$935
- A Ford Model A two-door sedan tin litho car, with “the New Ford” on the top, seven inches, came in at \$990 □



Mike Jones, CAI, GPPA, of United Country Auction Services and his United Country Auction Team pause for a photo during the St. Jude Children's Research Hospital's annual Evening Under the Star Party. The team comprises Montie and Tracie Davis of Montie Davis Auction Services, Keller, Texas; Harry Daffern of D&D Auctions and Appraisals, Saginaw, Texas; Phillip Braun; Lori and Mike Jones; Rob Ruhde; Mike Bullock; and Matthew Free. Submitted photo

Annual party raises \$770,000 for St. Jude, includes country singer

In late October, St. Jude Children's Research Hospital's annual Evening Under the Star Party and the St. Jude/Derek Harper Golf Classic helped raise \$770,000 for the children of St. Jude, according to a news release.

The golf tournament attracted big names, such as golf legend Lee Trevino and former NFL great Tim Brown. The Evening Under the Star Party included guests taking photos with the Dallas Cowboys Cheerleaders, catching a glimpse of themselves on the Jumbo Tron at Cowboys Stadium in Arlington, Texas, and dining and dancing to Nashville, Tenn., singer Jo Dee Messina.

A live auction featured Super Bowl XLV tickets that brought \$10,000, St. Maarten and Cabo San Lucas trips selling for \$11,000 each and the annual Give to Live campaign, which brought \$86,000. Professional Auctioneer Mike Jones, CAI, GPPA, of United Country Auction Services, and his United Country Auction Team conducted the auction.

"There is something extra special about having this event in the most recognizable stadium in the world considering it started a decade ago in someone's North Dallas backyard," Jones says in the release. He has conducted the auction since the event began. □

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Famous singers' clothing takes stage, big money at auctions

Hundreds of people turned out to attend Julien's Auctions Icons & Idols auction in early December, according to a news release.

Bidding was feverish from collectors, investors and fans from all over the world vying to obtain a piece of their favorite "Icon or Idol" at the company's Beverly Hills, Calif., auction gallery.

John Lennon and Michael Jackson took center stage.

John Lennon's military-style jacket worn in a 1966 Life Magazine photo shoot sold for \$240,000. Michael Jackson's glove worn during the "Bad" tour sold for \$330,000.

Obscure items such as Albert Einstein's Brain X-Ray sold for \$38,750, and a pair of Marilyn Monroe's empty prescription bottles sold for \$18,750. The two-day auction achieved more than \$3 million, including buyer's premium. The company also recently sold items that once belonged to Johnny Cash, according to Darren Julien of Julien's Auctions, West Hollywood, Calif.

A bidding war erupted for the Johnny Cash jumpsuit worn during a rehearsal at San Quentin prison, made famous in the photograph known simply as "The Finger." Bidding volleyed between bidders on the telephone and gallery, ending with the sale of the jumpsuit for \$50,000. A rare poster announcing Cash's performance at the prison sold

alongside the jumpsuit for \$25,000, while a 1968 passport sold for \$21,875.

The auction also brought \$50,000 for a Martin guitar. The Bicentennial shirt made by Nudie Cohn and worn by Cash as the Grand Marshall of the American Bicentennial Grand Parade in 1976 brought another bidding war and a sale of the shirt for \$31,250. Johnny Cash's knee-high boots sold for \$21,875. □



\$5,000 in cash gets \$55,000 at auction

Direct Auction Galleries, Chicago, sold a rare 1934 Chicago \$5,000 Federal Reserve Note sold at a hammer price of \$55,000 (\$63,250 with buyer's premium) at an auction that took place Nov. 30, according to a news release.

There are only about 342 of the \$5,000 notes remaining in circulation. The last printing of high-denomination bills (\$500 to \$100,000) was in 1945. Giving way to advancing and secure technologies, the large bills had been used by banks and the U.S. government primarily for large transactions and bank transfer payments, and the Federal Reserve officially discontinued these notes and began removing them from circulation in 1969. "The \$5,000 Chicago Federal

Reserve Note had an approximate grade of 'almost uncirculated,'" says John Modica of Direct Auctioneers in the release. "The remaining Chicago notes outnumber New York notes approximately three to one, so we were pleased with the result."

The note had a pre-auction estimate of \$40,000 to \$60,000.

The \$5,000 note was one of nearly 900 lots in this Direct Auction Galleries auction with items ranging from furniture and furnishings to fine art, jewelry, Christmas items and more.

Other auction results include the following:

- A 1934 Green Seal Star \$1,000 Federal Reserve Note sold for \$4,000

- A \$500 Federal Reserve Note was claimed for \$800
- A vintage Gas Station Air Pump with glass globe sold for \$1,800
- Oriental Rugs sold for \$200 to \$2,600
- An ornate Victorian Wall Clock got \$500 □



\$1,800



\$4,000



\$55,000

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Leland Little hits second-highest posting

A 19th century Chinese pagoda form wood and ivory display cabinet in overall good condition breezed to \$34,500 at a two-session weekend cataloged auction Dec. 3-4 from Leland Little Auction & Estate Sales, Hillsborough, N.C., according to a news release.

The auction took place in the firm's new, state-of-the-art gallery located at 620 Cornerstone Court in Hillsborough.

The cabinet was the highest price realized of the 650 items the company sold. The auction grossed \$925,000, the second-highest ever posted by the firm.

"It was strong confirmation that our final cataloged sale

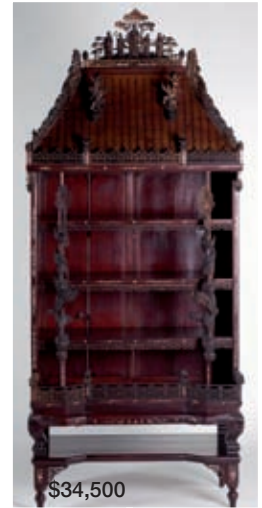
of 2010 was such a success, a real statement to our dedicated team and quality consignments," says NAA Auctioneer Leland Little, CAI.

The following are additional highlights (including a 15 percent buyer's premium):

- Two lots of three bottles each of Chateau Lafite Rothschild (French, 2000), with the original tissue, hammered for \$6,440 per lot
- A Chinese Export orange Fitzhugh pattern platter, made for the American market and showing an eagle with spread wings, received \$10,350
- An oil on canvas by Abraham Bisschop (1660-1731), titled

"Birds in a Landscape," signed and dated (1695), realized \$27,600

- A Victorian diamond and pearl bracelet with two finely detailed female period portraits on ivory brought \$4,600
- Continental silver wowed the crowd, beginning with a pair of George III entrée dishes and covers, which went for \$10,925 □



\$34,500



\$27,600



\$10,350



\$6,440



\$4,600



\$10,925

Bidding in Boston



JJ Manning Auctioneers, Yarmouthport, Mass., sold a mixed-use, six-story brick building Nov. 19 in Boston. The 10,000-square-foot building features a restaurant, six apartments and a newly built two-story penthouse, according to a news release. On auction day, the company's president, Justin Manning, CAI, AARE, drove the bidding to a sale price of nearly \$4.5 million. Photo courtesy JJ Manning Auctioneers

Diamonds, jewelry exceed \$4 million

The Dec. 15 Fine Jewelry and Salon Jewelry auction from Bonhams in New York, comprised of a vast array of diamonds, period and modern jewelry, brought nearly \$4.2 million, according to a news release.

The top lot of the 167-lot Fine Jewelry sale was a fancy-colored diamond pendant necklace, weighing 25.56, which sold for \$434,000.

Other highlights included a diamond, three-stone ring weighing 7.01 carats that received \$218,000, as well as a fine diamond solitaire ring weighing 4.34 carats that sold for \$164,000.

The day ended with the auction of Salon Jewelry, consisting of 482 lots that brought in more than \$1.2 million.

Items of interest included a diamond ring, weighing about 2.25 carats, that brought \$21,960.

A jadeite jade bangle bracelet estimated to bring \$1,500 to \$2,000 sold for \$13,420. □

NAA plans discussion of profession with state leaders

By NAA staff

The National Auctioneers Association again plans to play host to the State Leadership Conference in Kansas City, Mo., in February.

Following the conference, the NAA plans its biennial Auction School Summit at the same location. The events will take place at the Embassy Suites Kansas City (Kansas City International Airport).

The State Leadership Conference, scheduled for Feb. 23-24, is an annual event that brings state association leaders and executive directors together for networking and discussion regarding their respective organizations. There is no registration fee for the conference; however, the NAA asks leaders to RSVP by Feb. 14.

For the conference, the NAA plans the following topics:

- "Hit the Ground Running: The President's First 100 Days"
- "Strategic Planning and Organizing Your Board"
- "Open Discussion: Membership Recruitment and Retention"
- "IRS and New Tax Implications"

- "Negotiating Your Next Conference"

A session on media training and additional opportunities for networking also will be available.

Check out the Events section of the NAA's new member website, www.auctioneers.org, for more information or to register. For questions, call (913) 563-5431 or e-mail clongly@auctioneers.org.

The school summit, set for Feb. 24-25, is intended to help auction school owners network with one another, in particular discussing issues affecting new Auctioneers and the future of the profession.

For the summit, the NAA plans the following topics:

- "Michigan State University: Auctioneer Profile Summary"
- "E-ssential Education"
- "Open Discussion: Present and Future of Profession"
- "What Now?: Important Post-Auction School Education"

Check out the Events section of the website to register for the free event. For questions, call (913) 541-8084 or e-mail bmcgrath@auctioneers.org. □

Former member was foster parent

Former National Auctioneers Association member Bob Gerhart died Oct. 1. He was 63.

Gerhart grew up in Elkhart, Ind., fascinated by the art of auctioneering, according to a news release. He was one of the youngest members to join the NAA.

Gerhart was a loving "dad" to more than 20 foster children and father to Rebekka, who he and his wife raised in Climax, Mich.

He is survived by his wife, Janice; his daughter; his son-in-law, Dan Hosken; and two grandchildren, Olivia and Graham. □



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Board of Directors

Director, Officer requirements

NAA members who wish to be elected as an Officer or Director of the association at the 2011 International Auctioneers Conference and Show in Orlando, Fla., in July must announce their candidacy by **March 1, 2011**.

Candidates must submit **ALL** of the following by **March 1, 2011**

1. A letter of intent to seek an Officer or Director position
2. A professional biography
3. A **high-resolution** professional color photograph of yourself
4. A brief response for each of six questions. **You have a total of 500 words to answer all six questions.**

Please send the information by **e-mail to Hannes Combest at hcombest@auctioneers.org** on or before **March 1, 2011**.

A profile of each candidate, with their photograph and answers to the six questions below will be published in the May issue of *Auctioneer*, and they will be available on the NAA website. The profile is intended to help members learn the candidates' goals and views.

Questions:

1. What is your definition of an Auctioneer?
2. What auction and life experiences do you possess that will benefit the NAA and the membership by your serving on the Board of Directors?
3. What changes do you foresee in the profession in the next five to 10 years, and how can the NAA be best positioned to address those changes?
4. Please explain what you see as your role, if elected to the Board, and how you will make a difference in the NAA.
5. Which of the following word(s) best describe your leadership style and why: Direct, Influencing, Traditional, Detail-focused?
6. What is your understanding of governing an association of professionals?

Recommended guidelines

The NAA Candidate Review Committee has developed a set of recommended guidelines to be used in attracting potential candidates to the Board of Directors. While any member may run for NAA office, the Candidate Review Committee suggests that candidates be able to embrace the NAA Code of Ethics as well as the mission and vision of the organization. In addition, candidates for the Vice President and Treasurer must have served at least one term on the NAA Board of Directors, the NAA Education Institute Trustees, the NAA Auxiliary Trustees or the National Auctioneers Foundation Trustees. Candidates for Treasurer should also be able to demonstrate an aptitude for financial management.

Mandatory service of Directors

The following is a list of requirements for service on the NAA Board of Directors:

The NAA Board of Directors is expected to attend three scheduled face-to-face meetings, serve on NAA committees as requested by the President and may be requested to attend and speak at various state association conventions as an NAA representative. Candidates must also agree to regularly observe the NAA Discussion Forum on www.auctioneers.org and aggressively recruit new members for the NAA.

NAA positions available

Vice President: Elected annually by a vote of the membership; will ascend to the presidency the next year

Treasurer: Elected once every two years by a vote of the membership

Directors: Two are elected to three-year terms by a vote of the membership

A complete position description for Director, Treasurer and Vice President can be obtained by sending an **e-mail to Hannes Combest at hcombest@auctioneers.org**.

2011 Candidate Review Committee:

Christie King, CAI, AARE, BAS: Chairwoman	Scott Musser, CAI, BAS
John Kramer, CAI, AARE, CES	B. Mark Rogers, CAI, AARE
Darron Meares, CAI, BAS, MPPA	Randy Wells, CAI, AARE, BAS, CES, GPPA

NAA Bylaws (as they pertain to the nominating process)

1. Candidate Review Committee. The Vice President, subject to the approval of the Board of Directors, shall appoint a Candidate Review Committee, the members of which shall serve for one (1) year or until their successors are appointed and qualified. The Candidate Review Committee shall be appointed soon after taking office and will consist of the Vice President, the Past President and three other current or former Board members. They will be responsible to:

- Identify potential Board members and develop a full slate of candidates by March 1.
- Work with the Board to identify the optimal Board matrix based on the strengths and needs of the Board (including the need for diversity as defined by the organization).
- Screen candidates' eligibility and assess qualifications for service.
- Market volunteer opportunities to potential leaders.
- Define leadership development strategies.
- Oversee and monitor leadership development activities.

Nominations from the membership for association positions must be submitted to the association headquarters office on or before March 1 of each year for the election at the annual meeting. No further nominations shall be made after this date except by the Candidate Review Committee as here after provided.



Education Institute

Trustee candidate requirements

NAA members and designation holders who wish to be considered for a position of trustee for the NAA Education Institute in 2011 must submit information declaring their interest by **March 1, 2011**.

Two (2) new trustees will join the Education Institute as of the 2011 Conference and Show in Orlando, Fla. Terms are for four (4) years, and trustees are expected to take a very active role in the planning and implementation of all education efforts of the NAA. The trustees lead and direct all educational activities of the NAA, from designation programs such as CAI, AARE, ATS, BAS, CES, GPPA and MPPA, to certificate programs, seminars and educational offerings at Conference and Show.

Trustees must meet the following requirements:

- Have an NAA designation (CAI, AARE, ATS, BAS, CES, GPPA or MPPA)
- Be an active member of the NAA for no less than five years
- Submit a letter confirming a commitment to serve

Trustees candidates should be aware that:

- EI Trustees recommend candidates for appointment to the NAA Vice President
- The NAA Vice President makes the final recommendation of candidates to the NAA Board for approval
- Only two (2) trustees will be appointed
- Terms are four (4) years
- Trustees may not serve two consecutive terms and may not serve concurrently on the NAA Board, other than the NAA Vice President and the Chair of the trustees
- Leadership positions of Chair and Vice Chair are elected by the trustees

Candidates must submit **ALL** of the following by **March 1, 2011**:

1. A signed letter of intent to seek a trustee position
2. A brief response (75 words) for each of seven questions listed at right
3. A color photograph of yourself
4. The following profile information:
 - Number of years in the profession
 - Number of years as an NAA member
 - Work history
 - Education
 - Community activities
 - Membership of any state associations
 - Number of auctions conducted annually
 - Auction specialty

Candidate profiles will be reviewed by the Education Institute Trustees. The profile is intended to help trustees and Board members learn more about the candidate and their respective goals and views.

Please answer the following questions (in 75 words or fewer)

1. Why do you wish to serve on the NAA Education Institute Trustees?
2. What specific talents and skills would you bring to the Education Institute?
3. Should you be appointed, what would you like to accomplish during your term with the trustees?
4. What is your vision for Auctioneer education?
5. How has advanced education affected your success in the auction industry?
6. What changes do you foresee in the auction profession in the next five to 10 years, and how can the Education Institute make sure the NAA is positioned to address those changes?
7. In your opinion, how can auction education through the NAA enhance the image of the individual Auctioneer and the auction method of marketing?

Please remember that we need all information by March 1, 2011.

Please e-mail the requested information to:
education@auctioneers.org



MEMBERSHIP APPLICATION

Please complete all four sections of this form.

To apply for membership in the NAA, choose one of these application methods:

- Complete this form with credit card information and fax to (913) 894-5281
- Complete this form and return with payment to: NAA Membership, 8880 Ballentine, Overland Park, KS 66214

1

PLEASE CHECK ONE. Membership in NAA is open to individuals, not companies.

MEMBERSHIP TYPES		
<input type="checkbox"/> REGULAR	An active Auctioneer that subscribes to the NAA Code of Ethics and embraces the NAA Mission and Vision. Voting Member (Printed Materials)	<input type="checkbox"/> \$300 (1 Year) <input type="checkbox"/> \$535 (2 Years) <input type="checkbox"/> \$725 (3 Years)
<input type="checkbox"/> ONLINE	Online member is an active Auctioneer receiving all correspondence through online and electronic formats. Voting Member (Digital Materials)	\$225
<input type="checkbox"/> AFFILIATE	Individuals who are not Auctioneers but who are involved in auction or auction-related business with the purpose to provide goods and services to Auctioneers and the public. Non-Voting Member (Printed Materials)	\$500
<input type="checkbox"/> ASSOCIATE	Employees of Active Members who are not Auctioneers. Auction-related professionals representing the real estate, finance and legal industries should apply for Associate membership. Non-Voting Member (Printed Materials)	\$225
<input type="checkbox"/> MEMBER + SPOUSE	An Active member and his/her spouse or significant other that subscribes to the NAA Code of ethics and embraces the NAA Mission and Vision. Includes Auxiliary membership for spouse for one year. Voting Member (Printed Materials)	\$450
OPTIONAL FEES		
<input type="checkbox"/> NATIONAL AUCTIONEERS FOUNDATION DONATION	The National Auctioneers Foundation is the fundraising partner of the NAA. Funds promote the auction profession and industry. Donations are tax deductible.	\$50
<input type="checkbox"/> MEMBERSHIP NAA AUXILIARY*	The Auxiliary is a source for the promotion and advancement of the auction team. Membership is open to all members and spouses. One year membership per person. <input type="checkbox"/> Self <input type="checkbox"/> Spouse *Auxiliary Member's Name (Must Complete): _____	\$25 per member

2

MEMBERSHIP INFORMATION (Please Print)

First _____ Middle _____ Last _____

Nickname _____

Company Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

E-Mail _____

Web Site _____

Check here if you are a previous member or a member of a state association.

Male Female

Number of Years in Industry _____ Year of Birth _____

Name of auction school attended if applicable _____

Referred By (Optional) _____

TOTAL AMOUNT DUE \$ _____

3

PAYMENT INFORMATION

- Check Enclosed (\$USD) Credit/Debit Card

CREDIT CARD INFORMATION

Credit Card # _____ Exp. Date (MM/YY) _____

Card Holder Name (Print) _____

Signature _____

4

AUCTION SPECIALITIES

It is recommended that you indicate your specialties. This information is available on the NAA web site where the public can search by speciality. You may choose up to FIVE.

- | | |
|---|---|
| <input type="checkbox"/> Antiques & Collectibles | <input type="checkbox"/> Industrial & Manufacturing |
| <input type="checkbox"/> Appraisal | <input type="checkbox"/> Intellectual Property |
| <input type="checkbox"/> Art & Galleries | <input type="checkbox"/> Laboratory & Pharmaceutical |
| <input type="checkbox"/> Automobiles & Transportation | <input type="checkbox"/> Liquidation & Asset Recovery |
| <input type="checkbox"/> Benefit & Charity | <input type="checkbox"/> Logging & Forestry |
| <input type="checkbox"/> Business Liquidations | <input type="checkbox"/> Media |
| <input type="checkbox"/> Carnivals & Amusement Parks | <input type="checkbox"/> Numismatist |
| <input type="checkbox"/> Collector Cars & Vintage Equipment | <input type="checkbox"/> Office & Business Equipment |
| <input type="checkbox"/> Computer & Electronics | <input type="checkbox"/> Real Estate, Commercial |
| <input type="checkbox"/> Estate & Personal Property | <input type="checkbox"/> Real Estate, Land |
| <input type="checkbox"/> Farm & Ranch | <input type="checkbox"/> Real Estate, Residential |
| <input type="checkbox"/> Government & Municipal | <input type="checkbox"/> Restaurant & Food Industry |
| <input type="checkbox"/> Heavy Equipment | <input type="checkbox"/> Trucks & Trailers |

NAA Member Benefit Highlights

NAA Member Services: (913) 541-8084 — Fax: (913) 894-5281
memberservices@auctioneers.org — www.auctioneers.org

NAAuction.com

Built specifically for the consumer, this website provides the public with information and education about the profession and industry, and connects buyers and sellers with NAA Auctioneers and their auctions.

Constant Contact

NAA Auctioneers receive a discount when they use Constant Contact, an e-mail marketing provider. Communicate easily and efficiently with your clients, announce your next auction to everyone in your e-mail database list and save money! Get a 60-day free trial for up to 100 e-mail addresses. After that, pre-pay and receive up to get a discount of up to 25% off! Get started by visiting www.naa.constantcontact.com!

Auctioneer magazine

Stay tuned to current news and trends impacting the auction industry and profession. This full-color magazine is produced monthly for NAA members.

Auction E-News

Get up-to-date on events, education and news at the NAA with this free members-only e-newsletter delivered to your inbox on the second and fourth Wednesday of each month.

Industry Insights

Free interactive online seminars presented by industry professionals teach today's business essentials to help you run your business more successfully.

Online Mentoring and Networking Forum

Share information with fellow members and ask questions about the auction profession when you participate in the NAA's members-only forum. Check back frequently as many topics are discussed on this very active forum. Call NAA Member Services at (913) 541-8084 or log on to www.auctioneers.org for more information.

NAA Education Institute

The NAA is dedicated to providing professional development opportunities for the auction industry. Members enjoy discounts on all educational events, seminars, designation and certification programs. Designation programs include: CAI, AARE, ATS, BAS, CES, GPPA and MPPA. Learn more at www.auctioneers.org or e-mail education@auctioneers.org.

Buyers' Guide

The NAA has collected information from those companies who have developed products and/or services with the auction company in mind at www.auctioneers.org.

Auction Calendar

Members can post their auctions for free on the exclusive NAA Auction Calendar hosted at www.NAAuction.com.

NAA Credit Card Program & Free Check Recovery

Save on processing rates when accepting credit card payments from your sellers for their purchases. Call Cardmaster Solutions at (866) 324-2273.

NAA Knowledge Center

Watch or download previous Conference & Show educational seminars, past IAC competitions and other NAA educational sessions. Each month, NAA members have access to a free seminar from a previous Conference and Show. Call (888) 711-1138, ext. 241 to purchase an individual, track or all-access pass.

Discounted Advertising Rates

Reach your target buyers thanks to the NAA's exclusive auction advertising programs. Your NAA membership entitles you to discounted advertising rates with *USA TODAY*, *Investor's Business Daily*, *The Wall Street Journal* and *The Network of City Business Journals*. Other contracts available on request. For more information, call *USA TODAY* at (703) 854-6446 or Satellite ProLink, Inc. at (800) 510-5465.

Free Website Design & Hosting

Members can individualize information about their company and post auctions with their very own free website. This program also includes free web hosting when you pay just \$9.95/year for the URL. Call Auction Zip (814) 623-5059.

Workers' Compensation Insurance

NAA offers a deviated Workers' Compensation insurance program through the Blue Valley Insurance Agency. Premium prices vary by state and by payroll. For a quote, call (877) 451-0618 or visit <https://bvia.agentform.com/auctioneer/quote>.

NAA Insurance (Health, E&O and Licensing Bonds)

The NAA is able to offer solutions that can provide you, your loved ones and your company with the right balance of care and service based on your personal preference, needs and budget. Programs available nationwide! Call (913) 754-7800.

Publications

"Waiting For the Hammer to Fall - A Guide for Auctioneers" and "Auction Law" by Kurt R. Bachman and Joshua A. Burkhardt provide legal guidance and up-to-date information on issues Auctioneers encounter in their course of business.

NAA Testimonials

NAA ONLINE MENTORING AND NETWORKING FORUM

"The NAA Online Networking & Mentoring Forum has been a tremendous asset to our auction company. This resource has enabled us to connect and network with fellow professional Auctioneers throughout the USA and abroad. I credit the online forum for my success early in my auction career. I have made the online forum a daily routine for nearly seven years to learn, brainstorm ideas and assist fellow auctioneers. The NAA online forum has been both saved and made our company money from avoiding certain situations to partnering on an auction with fellow Auctioneers. The NAA online forum has both saved and made our company money from avoiding certain situations to partnering on an auction with fellow Auctioneers. Just one deal we made together paid our NAA dues for five years!"

- Kenny Lindsay, CAI
Livonia, Michigan

NAA CREDIT CARD PROGRAM - CASHLESS COMMERCE

"I'm very happy with the NAA Cashless Commerce program and I think it is one of the best deals the NAA offers...it pays for the dues and much more. When I changed my business location and phone numbers, the Cashless Commerce people were very helpful and worked with us through every step. I have found no better program price wise!"

- Ray K. Miller, Jr.
Lyndon Station, Wisconsin

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- Harry E. Mullis, CES
Reidsville, North Carolina

These are just a few of the outstanding benefits of NAA membership. For a complete list of member benefits, visit our website.

www.auctioneers.org



Auctioneer

The official publication of the National Auctioneers Association

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The magazine is published at the first of the month, with 10 printed issues and two online-only issues annually. *Auctioneer* is a means of exchanging ideas that will serve to promote the Auctioneer and the auction method of marketing.

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“Why I joined the NAA”

“As a recent graduate of World Wide College of Auctioneering, I chose to become a member of the NAA because I understand the importance of being affiliated with a professional association. Consumers expect to conduct business with credible professionals, and being a member of the NAA represents just that.”



Leja

Linda Leja
London, ON, Canada

“I’m happy to be back in the auction business and was a member of the NAA from 1982 to 1990 and a CAI designee. I spent the last 20 plus years as a college and professional basketball coach, and after retiring, I decided to get back into real estate with my son and daughter and also decided to get my auction license.”



Noll

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“We joined the NAA in order to upgrade our personal property appraiser credentials. Once we have completed the GPPA eligibility, we hope to further expand our appraisal business.”



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Website provides membership renewal at the click of a mouse

Simple registration forms also available

By NAA staff

One of the most important benefits of the new National Auctioneers Association member website, www.auctioneers.org, is a feature that allows users to easily become NAA members, renew their memberships or register for events.

To join or renew membership, directly from the homepage members and nonmembers can click the second horizontal tab, "Join NAA."

In the "Membership Renewal" section — a link available under "Overview" — members who are logged into the site will immediately see a form that confirms their membership type and for how long it is valid. If a member needs to change his or her membership type, they are provided contact information necessary to make the change.

Next, members wishing to renew online have the chance to make an optional donation to the National Auctioneers Foundation or join the NAA Auxiliary. Once those selections are made, members can pay for their membership renewal after agreeing to abide by the organization's Code of Ethics.

Renewals can be processed with payment information from a one of four credit cards, including Visa and MasterCard.

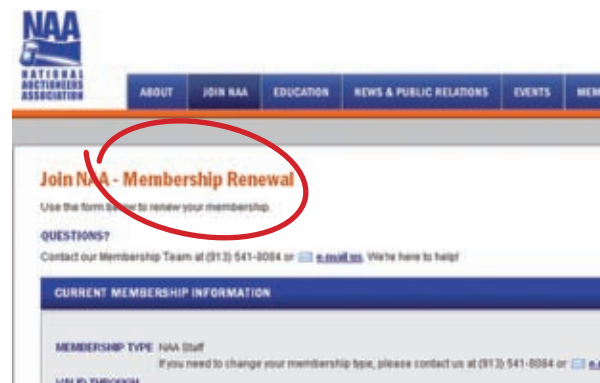
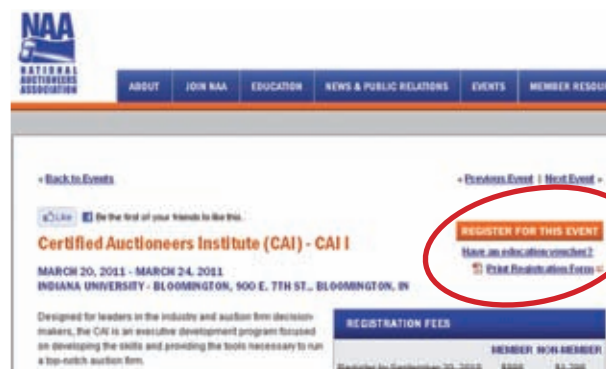
Sign up

Nonmembers who click the "Join NAA" button at the top of the page are provided an overview of the benefits the association provides. They include publications, educational offerings, the networking Forum and many other business tools.

At the bottom of this page, website viewers are provided the option to call the NAA if they have questions or click on the button "Join NAA Today." This button takes nonmembers to a membership form that they can complete online.

Auctioneers can join online under these membership types: Regular, Online, Affiliate, Associate or Member + Spouse. The option to donate to the NAF or join the Auxiliary also is available.

New members are simply asked to provide membership information, including contact information, a username



and password. After agreeing to the NAA Code of Ethics, credit card information is required for payment.

Education registration

In addition to an easy-to-complete renewal and membership application form, the new website provides simple ways for Auctioneers to register for NAA educational events, including designation classes and summits.

After clicking on the "Education" tab at the top of the website, members and nonmembers can view upcoming educational events by clicking on the "Education Calendar" button on the right side of the page.

For example, by clicking on March 20, the website user is provided the opportunity to view CAI courses planned for March 20-24. If interested in CAI I, an Auctioneer can simply click on the link to the class.

In the top right corner of the page explaining CAI I, the user should click "Register for This Event" to fill out a simple online form and pay for lodging and registration. Auctioneers are able to sign up for other educational events through the calendar. □



The November 2010 Texas Auction Academy graduating class is comprised of (front row) Joe Flores, James Stanley, Lisa McFerran, Terry Hatcher, Teresa DeWilde, Natalie Arndt, Audri Muirhead, Carla Quinn, Chereí Simmons, Dennis Wells, Johnny Lewis and Hunter Shearer. The middle row comprises NAA Auctioneer Montie Davis, Jason Wallingford of United Country, Scott Swenson, CAI, GPPA, of United Country - Jones Swenson Auction Marketing, Doak Lambert of Lambert Auction Co., Jamie Batten, Terry Stump, Jason Jarel, Mark Riley, Lee Roy Galindo, Carlton Wingfield, Shaun Attaway, John Stahl, Patrick Broussard, and Lori and Mike Jones, CAI, GPPA. On the back row is Brandon Sing, Cody Sing, Tim McKensie, Paul Jones, Kyle Musick of Musick and Sons, Rusty Jeffcoat, Rick Shaw, Mickey Clair, Jay Mazy, Micheal Cooper and David Tex Willis.

Photo courtesy Texas Auction Academy



Thirty students from 10 states graduated from the Mendenhall School of Auctioneering in November.

Photo courtesy Mendenhall School

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Chad "Cracker" Johnson, BAS, of Cracker Johnson Auctioneers, Chiefland, Fla., and Bo Zarn of 3v TV, Windermere, Fla., pause for a photo during the Florida Auctioneers Association's annual convention. Photo by Hannes Combest

Florida association gives unique awards

At its early November annual convention, the Florida Auctioneers Association presented its hall of fame award to Randy Kincaid, CAI, GPPA, of Randy Kincaid Auction Co. Lakeland, Fla., according to a news release.

The association's Mouth of the South Award went to Win Lavender of Auction & Realty Services, Jacksonville, Fla., and its You "Reek" Auctioneer award — celebrating those who exemplify the "auction spirit" — went to Marty Higgenbotham, CAI, CES, of Higgenbotham Auctioneers International Ltd. Inc., Lakeland, Fla.

The group's bid-calling contest winner was K.C. Daniel of KC Associate Auctions, Stuart, Fla., and in the rookie division National Auctioneers Association member Laura Mancinelli of Sarasota, Fla., took home the prize.

In addition, the FAA elected these officers:

- President Stan Crooks
- President-elect Roy Brewer Jr., CAI, of Brewer Auction Service, Ft. White, Fla.
- Vice President Chad "Cracker" Johnson, BAS, of Cracker Johnson Auctioneers, Chiefland, Fla.
- Secretary/Treasurer Debbie Shuler
- Director Don Kirkland of Higgenbotham Auctioneers, Lakeland, Fla.
- Director K.C. Daniel of KC Associate Auctions
- Director Win Lavender of Auction & Realty Services
- Director Rose White, CES, MPPA, of Moecker Auctions, Hollywood, Fla.
- Director Jena Baker
- Director Richard Hart, BAS, GPPA, of Baterbys, Orlando, Fla.

Advertising contest awards went to Cliff Shuler Auctioneers, Titusville, Fla.; Baterbys; Van De Ree Auction, Venice, Fla.; and Kincaid Auction Co. □

Maryland association has new officers

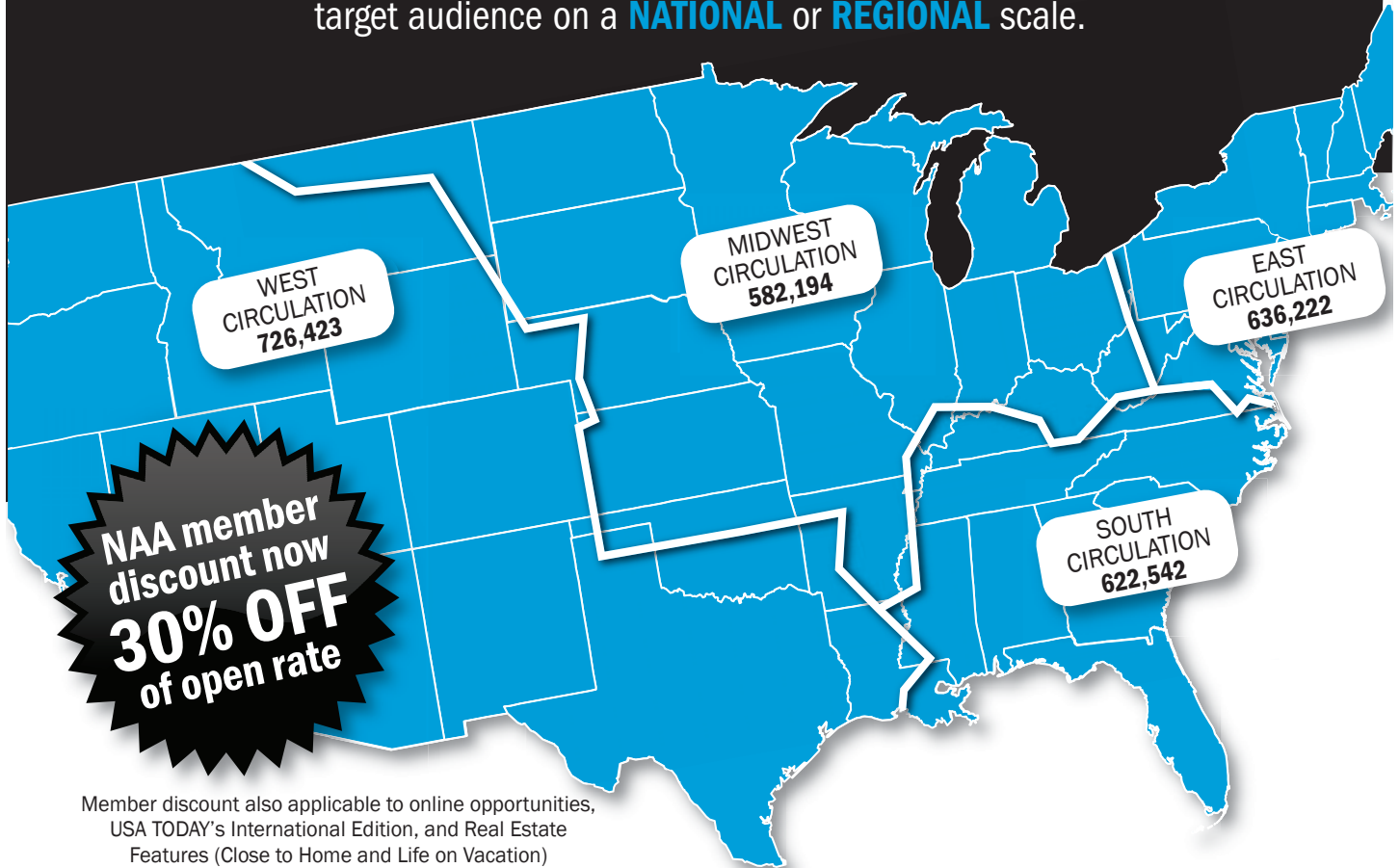
The Auctioneers Association of Maryland elected new officers Dec. 8, according to a news release.

They are as follows:

- President Glenn Freeman
- President-elect Lynne Zink, CAI, CES, of LynneZink.com, Joppa, Md.
- Vice President John Roop of Roops Auction Service, Walkersville, Md.
- Director Lawrence Forman of Chesapeake Auction House, Saint Leonard, Md.
- Director Roxane Casto
- Executive Secretary Gladys Ridge
- Past President Paul Metzger of Metzger's Auction Service, Joppa, Md. □

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Source: 2007 MMR, HHI \$85k+ and 9/07 ABC Publisher's Statement

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